

# BUSINESS CONDITIONS DIGEST

NOVEMBER 1984

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# U.S. DEPARTMENT OF COMMERCE

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### ABOUT THIS REPORT

**BUSINESS CONDITIONS DIGEST (BCD)** provides a monthly look at many of the economic time series found most useful by business analysts and forecasters.

The original BCD, which began publication in 1961 under the title **Business Cycle Developments**, emphasized the cyclical indicators approach to the analysis of business conditions and prospects. The report's contents were based largely on the list of leading, roughly coincident, and lagging indicators maintained by the National Bureau of Economic Research, Inc.

In 1968, BCD was expanded to increase its usefulness to analysts using other approaches to business conditions analysis. Principal additions to the report were series from the national income and product accounts and series based on surveys of businessmen's and consumers' anticipations and intentions. The composite indexes were added at that time, and the report's present title was adopted.

The dominant feature of the current BCD is the cyclical indicators section, in which each business cycle indicator is assigned a three-way timing classification according to its behavior at peaks, at troughs, and at all turns. This section is supplemented by a section containing other important economic measures. The method of presentation is explained in the introductory text which begins on page 1.

Most of the data contained in this report also are published by their source agencies. A series finding guide and a complete list of series titles and sources can be found at the back of the report.

**Cyclical Indicators** are economic time series which have been singled out as leaders, coinciders, or laggards based on their general conformity to cyclical movements in aggregate economic activity. In this report, cyclical indicators are classified both by economic process and by their average timing at business cycle peaks, at business cycle troughs, and at peaks and troughs combined. These indicators have been selected primarily on the basis of their cyclical behavior, but they also have proven useful in forecasting, measuring, and interpreting short-term fluctuations in aggregate economic activity.

**Other Economic Measures** provide additional information for the evaluation of current business conditions and prospects. They include selected components of the national income and product accounts; measures of prices, wages, and productivity; measures of the labor force, employment, and unemployment; economic data on Federal, State, and local government activities; measures of U.S. international transactions; and selected economic comparisons with major foreign countries.

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Readers are invited to submit comments and suggestions concerning this publication. Address them to Feliks Tamm, Chief, Statistical Indicators Division, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230

## NEW FEATURES AND CHANGES FOR THIS ISSUE

A limited number of changes are made from time to time to incorporate recent findings of economic research, newly available time series, and revisions made by source agencies in concept, composition, comparability, coverage, seasonal adjustment methods, benchmark data, etc. Changes may result in revisions of data, additions or deletions of series, changes in placement of series in relation to other series, changes in composition of indexes, etc.

### Changes in this issue are as follows:

1. Data for money supply series 85, 102, and 104-107 have been revised to reflect the source agency's incorporation of new information on the level and composition of deposits received in conjunction with annual shifts among weekly, quarterly, and annual reporting panels of depository institutions and with regular quarterly reports. The beginning dates for these revisions are as follows:

1980--Series 104;

1981--Series 85, 102, 106, and 107;

1982--Series 105.

Further information concerning these revisions may be obtained from the Board of Governors of the Federal Reserve System, Division of Research and Statistics, Banking Section.

2. Appendix C contains historical data for series 31, 56, 57, 63, 70, 71, 77, 110, 285-290, 292, 293, 295, 298, 525, 543, 557, 602, 604, 606, 612, 614, and 616.

3. Appendix G contains cyclical comparisons for series 32, 73, 74, 78, 86, and 89.

The December issue of BUSINESS CONDITIONS DIGEST is scheduled for release on January 3.

## SIX BEA PROJECTS FOR ECONOMIC ANALYSIS

### **BUSINESS CONDITIONS DIGEST** A monthly report for analyzing economic fluctuations over a short span of years.

This report brings together many of the economic time series most useful to business analysts and forecasters. In the cyclical indicators section, each of about 110 business cycle indicators is assigned a three-way timing classification according to its cyclical behavior at peaks, troughs, and all turns. This section also includes important analytical measures, such as composite indexes of leading, coincident, and lagging indicators and selected diffusion indexes. A second section contains other important economic data on prices, wages, productivity, government and defense-related activities, U.S. international transactions, and international comparisons.

About 300 time series are shown in analytical graphs that help to evaluate business conditions and prospects. Current data are shown in accompanying tables. Appendixes provide historical data, seasonal adjustment factors, measures of variability, cyclical comparisons, and other useful information. A computer tape containing data for most of the series is available for purchase.

### **HANDBOOK OF CYCLICAL INDICATORS** A reference volume containing valuable background information for users of *Business Conditions Digest*.

This recurrent report provides descriptive and analytical information on the economic time series presented monthly in *Business Conditions Digest*. Included are series descriptions, historical data, and measures of variability. For the cyclical indicators and composite indexes, special tables show detailed scoring measures and average timing at cyclical peaks and troughs. Verbal and algebraic explanations of the composite index methodology are also provided.

### **LONG TERM ECONOMIC GROWTH** A report for the study of economic trends over a long span of years: 1860-1970.

This report provides a comprehensive, long-range view of the U.S. economy by presenting relevant statistical time series in easy-to-follow analytical charts and convenient data tables. It is a basic research document for economists, historians, investors, teachers, and students, bringing together in one volume a complete statistical basis for the study of long-term economic trends. A computer tape file of the time series included in the report is available for purchase.

### **COMPUTER PROGRAMS FOR TIME SERIES ANALYSIS** The source statements for FORTRAN IV programs used by BEA in its analysis of time series are available on a single computer tape.

**SEASONAL ADJUSTMENT PROGRAMS**—Two variants of the Census computer program measure and analyze seasonal, trading-day, cyclical, and irregular fluctuations. They are particularly useful in analyzing economic fluctuations that take place within a year. The X-11 variant is used for adjusting monthly data and the X-11Q for quarterly data. These programs make additive as well as multiplicative adjustments and compute many summary and analytical measures.

**INDEX PROGRAM**—This program computes composite and diffusion indexes and summary measures of the properties of each index.

**TIME SERIES PROCESSOR**—This program, through simple commands, performs a variety of arithmetic, statistical, and manipulative operations on time series data.

### **SURVEY OF CURRENT BUSINESS** A monthly report for analyzing current economic developments.

Features include a review of current economic developments; articles pertaining to BEA's work on the national, regional, and international economic accounts and related topics; quarterly national income and product accounts tables; and over 1,900 major economic series obtained from other public and private sources.

### **BUSINESS STATISTICS** A reference volume containing statistical series reported currently in the *Survey of Current Business*.

This report provides historical data on statistical time series. The series are accompanied by concise descriptions of their composition, methods of compilation, comparability, revisions, and availability. Also listed are the names and addresses of organizations that provide the data for the series.

For further information (including prices and ordering instructions) on any of these items, please write to the Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230.

## METHOD OF PRESENTATION

This report is organized into two major parts. Part I, Cyclical Indicators, includes about 150 time series which have been found to conform well to broad fluctuations in comprehensive measures of economic activity. Nearly three-fourths of these are individual indicators, the rest are related analytical measures: Composite indexes, diffusion indexes, and rates of change. Part II, Other Important Economic Measures, covers over 140 series which are valuable to business analysts and forecasters but which do not conform well enough to business cycles to qualify as cyclical indicators. (There are a few exceptions: Four series which are included in part I are also shown in part II to complete the systematic presentation of certain sets of data, such as real GNP and unemployment.) The largest section of part II consists of quarterly series from the national income and product accounts; other sections relate to prices, labor force, government and defense-related activities, and international transactions and comparisons.

The two parts are further divided into sections (see table of contents), and each of these sections is described briefly in this introduction. Data are shown both in charts and in tables. Most charts begin with 1959, but those for the composite indexes and their components (part I, section A) begin with 1948, and a few charts use a two-panel format which covers only the period since 1972. Except for section F in part II, charts contain shading which indicates periods of recession in general business activity. The tables contain data for only the last few years. The historical data for the various time series are contained in the 1984 *Handbook of Cyclical Indicators*.

In addition to the charts and tables described above, each issue contains a summary table which shows the current behavior of many of the series. Appendixes present seasonal adjustment factors, measures of variability, specific cycle turning dates, cyclical comparison charts, and other information of analytical interest. An index appears at the back of each issue. It should be noted that the series numbers used are for identification purposes only and do not reflect precise relationships or order. However, all series considered as cyclical indicators are numbered in the range 1 to 199.

### Seasonal Adjustments

Adjustments for average seasonal fluctuations are often necessary to bring out the underlying trends of time series. Such adjustments allow for the effects of repetitive intrayear variations resulting primarily from normal differences in weather conditions and from various institutional arrangements. Variations attributable to holidays are usually accounted for by the seasonal adjustment process; however, a separate holiday

adjustment is occasionally required for holidays with variable dates, such as Easter. An additional adjustment is sometimes necessary for series which contain considerable variation due to the number of working or trading days in each month. As used in this report, the term "seasonal adjustment" includes trading-day and holiday adjustments where they have been made.

Most of the series in this report are presented in seasonally adjusted form and, in most cases, these are the official figures released by the source agencies. However, for the special purposes of this report, a number of series not ordinarily published in seasonally adjusted form are shown here on a seasonally adjusted basis.

### MCD Moving Averages

Month-to-month changes in a series are often dominated by erratic movements. MCD (months for cyclical dominance) is an estimate of the appropriate span over which to observe cyclical movements in a monthly series. (See appendix A.) It is the smallest span of months for which the average change in the cyclical factor is greater than that in the irregular factor. The more erratic a series is, the larger the MCD will be; thus, MCD is 1 for the smoothest series and 6 for the most erratic. MCD moving averages (that is, moving averages of the period equal to MCD) tend to have about the same degree of smoothness for all series. Thus, a 5-term moving average of a series with an MCD of 5 will show its cyclical movements about as clearly as the seasonally adjusted data for a series with an MCD of 1.

The charts in this report generally include centered MCD moving averages for those series with an MCD greater than 4. The seasonally adjusted data are also plotted to indicate their variation about the moving averages and to provide observations for the most recent months.

### Reference Turning Dates

The historical business cycle turning dates used in this report are those designated by the National Bureau of Economic Research, Inc. (NBER). They mark the approximate dates when, according to NBER, aggregate economic activity reached its cyclical high or low levels. As a matter of general practice, neither new reference turning dates nor the shading for recessions will be entered on the charts until after both the new reference peak and the new reference trough bounding the shaded area have been designated.

The historical reference turning dates are subject to occasional reviews by NBER and may be changed as a result of revisions in important economic time series. The dates shown in this publication for the 1948-70 time period are those determined by a 1974 review. Since then, NBER has designated turning points for recessions in 1973-75, 1980, and 1981-82.

## Part I. CYCLICAL INDICATORS

Business cycles have been defined as sequences of expansion and contraction in various economic processes that show up as major fluctuations in aggregate economic activity—that is, in comprehensive measures of production, employment, income, and trade. While recurrent and pervasive, business cycles of historical experience have been definitely nonperiodic and have varied greatly in duration and intensity, reflecting changes in economic systems, conditions, policies, and outside disturbances.

One of the techniques developed in business cycle research and widely used as a tool for analyzing current economic conditions and prospects is the cyclical indicators approach. This approach identifies certain economic time-series as tending to lead, coincide with or lag behind the broad movements in aggregate economic activity. Such indicators have been selected and analyzed by NBER in a series of studies published between 1938 and 1967. During the 1972-75 period, a new comprehensive review of cyclical indicators was carried out by the Bureau of Economic Analysis (BEA) with the cooperation of the NBER research staff. The present format and content of part I of *BCD* are based on the results of that study.

### Section A. Composite Indexes and Their Components

All cyclical indicators have been evaluated according to six major characteristics: Economic significance, statistical adequacy, consistency of timing at business cycle peaks and troughs, conformity to business expansions and contractions, smoothness, and prompt availability (currency). A formal, detailed weighting scheme was developed and used to assess each series by all of the above criteria. (See articles in the May and November 1975 issues of *BCD*.) The resulting scores relate to cyclical behavior of the series during the period 1947-70. This analysis produced a new list of indicators classified by economic process and typical timing at business cycle peaks and troughs. (See tables on page 2 and text below relating to section B.)

This information, particularly the scores relating to consistency of timing, served as a basis for the selection of series to be included in the composite indexes. The indexes incorporate the best-scoring series from many different economic-process groups and combine those with similar timing behavior, using their overall performance scores as weights. Because they use series of historically tested usefulness and given timing characteristics (for example, leading at both peaks and troughs), with diversified economic coverage and a minimum of duplication, composite indexes give more reliable signals over time than do any of the individual indicators. Furthermore, much of the

### Cross-Classification of Cyclical Indicators by Economic Process and Cyclical Timing

### A. Timing at Business Cycle Peaks

Economic Process Cyclical Timing	I. EMPLOYMENT AND UNEMPLOYMENT (18 series)	II. PRODUCTION AND INCOME (10 series)	III. CONSUMPTION, TRADE, ORDERS, AND DELIVERIES (13 series)	IV. FIXED CAPITAL INVESTMENT (18 series)	V. INVENTORIES AND INVENTORY INVESTMENT (9 series)	VI. PRICES, COSTS, AND PROFITS (17 series)	VII. MONEY AND CREDIT (26 series)
LEADING (L) INDICATORS (62 series)	Marginal employment adjustments (6 series) Job vacancies (2 series) Comprehensive employment (1 series) Comprehensive unemployment (3 series)	Capacity utilization (2 series)	New and unfilled orders and deliveries (6 series) Consumption (2 series)	Formation of business enterprises (2 series) Business investment commitments (5 series) Residential construction (3 series)	Inventory investment (4 series) Inventories on hand and on order (1 series)	Stock prices (1 series) Commodity prices (1 series) Profits and profit margins (7 series) Cash flows (2 series)	Money flows (3 series) Real money supply (2 series) Credit flows (4 series) Credit difficulties (2 series) Bank reserves (2 series) Interest rates (1 series)
ROUGHLY COINCIDENT (C) INDICATORS (23 series)	Comprehensive employment (1 series)	Comprehensive output and real income (4 series) Industrial production (4 series)	Consumption and trade (4 series)	Backlog of investment commitments (1 series) Business investment expenditures (5 series)			Velocity of money (2 series) Interest rates (2 series)
LAGGING (Lg) INDICATORS (18 series)	Duration of unemployment (2 series)			Business investment expenditures (1 series)	Inventories on hand and on order (4 series)	Unit labor costs and labor share (4 series)	Interest rates (4 series) Outstanding debt (3 series)
TIMING UNCLASSIFIED (U) (8 series)	Comprehensive employment (3 series)		Trade (1 series)	Business investment commitments (1 series)		Commodity prices (1 series) Profit share (1 series)	Interest rates (1 series)

### B. Timing at Business Cycle Troughs

Economic Process Cyclical Timing	I. EMPLOYMENT AND UNEMPLOYMENT (18 series)	II. PRODUCTION AND INCOME (10 series)	III. CONSUMPTION, TRADE ORDERS, AND DELIVERIES (13 series)	IV. FIXED CAPITAL INVESTMENT (18 series)	V. INVENTORIES AND INVENTORY INVESTMENT (9 series)	VI. PRICES, COSTS, AND PROFITS (17 series)	VII. MONEY AND CREDIT (26 series)
LEADING (L) INDICATORS (47 series)	Marginal employment adjustments (3 series)	Industrial production (1 series)	New and unfilled orders and deliveries (5 series) Consumption and trade (4 series)	Formation of business enterprises (2 series) Business investment commitments (4 series) Residential construction (3 series)	Inventory investment (4 series)	Stock prices (1 series) Commodity prices (2 series) Profits and profit margins (6 series) Cash flows (2 series)	Money flows (2 series) Real money supply (2 series) Credit flows (4 series) Credit difficulties (2 series)
ROUGHLY COINCIDENT (C) INDICATORS (23 series)	Marginal employment adjustments (2 series) Comprehensive employment (4 series)	Comprehensive output and real income (4 series) Industrial production (3 series) Capacity utilization (2 series)	Consumption and trade (3 series)	Business investment commitments (1 series)		Profits (2 series)	Money flow (1 series) Velocity of money (1 series)
LAGGING (Lg) INDICATORS (40 series)	Marginal employment adjustments (1 series) Job vacancies (2 series) Comprehensive employment (1 series) Comprehensive and duration of unemployment (5 series)		Unfilled orders (1 series)	Business investment commitments (2 series) Business investment expenditures (6 series)	Inventories on hand and on order (5 series)	Unit labor costs and labor share (4 series)	Velocity of money (1 series) Bank reserves (1 series) Interest rates (8 series) Outstanding debt (3 series)
TIMING UNCLASSIFIED (U) (1 series)							Bank reserves (1 series)



independent measurement error and other "noise" in the included series are smoothed out in the index as a whole. The indexes include only monthly series that are acceptable in terms of relatively prompt availability and reasonable accuracy.

The main composite indexes are distinguished by their cyclical timing. Thus, there is an index of leading indicators, series which historically reached their cyclical peaks and troughs earlier than the corresponding business cycle turns. There is an index of roughly coincident indicators, consisting of series which historically reached their turning points at about the same time as the general economy, and an index of lagging indicators, which includes series that typically reached their peaks and troughs later than the corresponding business cycle turns.

The leading index contains series with long as well as short leads, but each series leads on the average over time and shows a frequency of leads at the individual turns exceeding that attributable to chance, given the historical distribution of cyclical timing. (An analogous statement applies to the components of the lagging index.) Since 1948, leads were generally more frequent and longer at peaks than at troughs of business cycles, while lags were generally more frequent and longer at troughs than at peaks. The adopted system of scoring and classifying the indicators takes into account these well-established differences in timing. Consequently, rough coincidences include short leads (-) and lags (+) as well as exact coincidences (0). (For monthly series, the range is from -3 through +1 at peaks and from -1 through +3 at troughs, where minus denotes leads and plus denotes lags in months.)

For purposes of constructing a composite index, each component series is standardized: The month-to-month percent changes in a given series are divided by the long-run average (without regard to sign) of those changes. Thus, the more volatile series are prevented from dominating the index. The coincident index is calculated so that its long-term trend (since 1948) equals the average of the trends of its four components. This trend, which is similar to that of GNP in constant dollars, can be viewed as a linear approximation to the secular movement (at an average growth rate) in aggregate economic activity. The indexes of leading and lagging indicators have been adjusted so that both their trends and their average month-to-month percent changes (without regard to sign) are approximately equal to those of the coincident index. (For a more detailed description of the method of constructing the composite indexes, see the 1984 *Handbook of Cyclical Indicators*.)

In addition to these principal composite indexes, differentiated according to cyclical timing, there are five indexes based on leading indicators which have been grouped by economic process. Taken together, these additional indexes include all 12 component series of the overall leading index, plus a few related series. Also shown in this section is the ratio of the index of roughly coincident

indicators to the index of lagging indicators, a series known to have a useful pattern of early cyclical timing. Numbers entered on the charts of the composite indexes show the length, in months, of leads (-) and lags (+) at each of the reference turning dates covered.

The next set of data consists of series included in the principal composite indexes. These are the 12 components of the leading index, the 4 components of the coincident index, and the 6 components of the lagging index. Following the title of each series, its typical timing is identified by three letter symbols in a small box. The first of these letters refers to the timing of the given indicator at business cycle peaks, the second to its timing at business cycle troughs, and the third to its timing at all turns, i.e., at peaks and troughs combined. "L" denotes a tendency to lead, "C" a tendency to roughly coincide with the business cycle turns (as represented by the NBER-designated reference dates), and "Lg" a tendency to lag. Since these series have been selected for the consistency of their timing at both peaks and troughs, all components of the leading index are denoted "L,L,L," all components of the coincident index "C,C,C," and all components of the lagging index "Lg,Lg,Lg." It should be remembered that these classifications are based on limited evidence, namely the performance of the indicators during the business cycles of the 1948-70 period, which included five peaks and five troughs. While the timing classifications are expected to agree with the patterns prevailing in the near future, they will not necessarily hold invariably in every instance. The timing of the series in the period since 1970 can be determined by inspection of the charts, where the recessions of 1973-75, 1980, and 1981-82 are shaded according to the dates of the NBER reference cycle chronology.

#### Section B. Cyclical Indicators by Economic Process

This section covers 111 individual time series, including the 22 indicators used in the construction of the composite indexes. The peak and trough timing classifications are shown on the charts in the same manner as described above, but this section includes series with different timing at peaks and at troughs, as well as series where the timing is not sufficiently consistent to be classified as either L,C, or Lg according to the probabilistic measures and scoring criteria adopted. Such series are labeled U, i.e., unclassified as to timing at turning points of the given type. Eight series are unclassified at peaks, one series at troughs, and 19 series at all turns (of the 19, 15 have definite but different timing at peaks and at troughs). No series that is classified as U both at peaks and at troughs is included in the list of cyclical indicators.

The classification scheme which groups the indicators of this section by economic process and cyclical timing is summarized in the two tabulations on page 2. Cross-classification A is based on the observed behavior of the series at five business cycle peaks (November '48, July '53,

August '57, April '60, and December '69); cross-classification B, on their behavior at five business cycle troughs (October '49, May '54, April '58, February '61, and November '70). Each tabulation distinguishes seven major economic processes and four types of cyclical timing. The titles in the cells identify subgroups of the given economic process with the given timing characteristic. The number of series in each such group is given in parentheses following the title. Complete information on how individual indicators are classified by timing at peaks, troughs, and all turns, along with selected measures and scores, is provided in the 1984 *Handbook of Cyclical Indicators*.

#### Section C. Diffusion Indexes and Rates of Change

Many series in this report are aggregates compiled from numerous components. How the individual components of an aggregate move over a given timespan is summarized by a diffusion index which indicates the percentage of components that are rising (with half of the unchanged components considered rising). Cyclical changes in these diffusion indexes tend to lead those of the corresponding aggregates. Since diffusion indexes are highly erratic, they are computed from changes measured over 6- or 9-month (or 3- or 4-quarter) spans, as well as 1-month (or 1-quarter) spans. Longer spans help to highlight the trends underlying the shorter-term fluctuations. Diffusion indexes are shown for the component series included in each of the three composite indexes and for the components of some of the aggregate series shown in section B.

Diffusion measures can be derived not only from actual data but also from surveys of anticipations or intentions. Indexes based on responses of business executives about their plans and expectations for several operating variables are presented, along with the corresponding indexes based on actual data, as the last set of diffusion series.

This section also records rates of change for the three composite indexes (leading, coincident, and lagging) and for four indicators of aggregate economic activity: GNP in constant dollars (quarterly), industrial production, employee hours in nonagricultural establishments, and personal income less transfers in constant dollars. Rates of change are shown for 1- and 3-month spans or for 1-quarter spans.

Although movements in diffusion indexes and in rates of change for the same aggregates are generally positively correlated, these two measures present information about two related but distinct aspects of economic change. Diffusion indexes measure the prevailing direction or scope of change, while rates of change measure the degree as well as the overall direction. As is the case for diffusion indexes, cyclical movements in the rates of change tend to lead those of the corresponding indexes or aggregates, and thus, they tend to lead at the business cycle turns as well.



## Part II. OTHER IMPORTANT ECONOMIC MEASURES

This part is divided into six sections which cover a wide range of quarterly and monthly time series measuring various aspects of economic activity. Some of these series are very comprehensive, pertaining to the U.S. economy as a whole, others have to do with particular sectors or markets, and still others relate to U.S. international transactions or to selected foreign countries. The represented variables include incomes, outputs, and expenditures; prices, earnings, and productivity; labor resources; government receipts, expenditures, and defense-related activities; exports and imports; and selected indicators for a few key foreign countries.

### Section A. National Income and Product

The national income and product accounts, compiled by BEA, summarize both receipts and final expenditures for the personal, business, foreign, and government sectors of the economy.

Section A1 shows the gross national product, final sales, and personal and disposable personal income. The four major components of the gross national product—personal consumption expenditures, gross private domestic investment, government purchases of goods and services, and net exports of goods and services—are presented in sections A2 through A5. Most of the series in section A are presented in current as well as constant dollars. There are also a few per capita series. The national income and product accounts, briefly defined below, are described more fully in the *Survey of Current Business*, Part I, January 1976.

**Gross national product (GNP)** is the market value of final goods and services produced by the labor and property supplied by residents of the United States, before deduction of allowances for the consumption of fixed capital goods. It is the most comprehensive measure of aggregate economic output. Final sales is GNP less change in business inventories.

**Personal income** is the income received by persons (individuals, owners of unincorporated businesses, nonprofit institutions, private trust funds, and private noninsured welfare funds) from all sources. It is the sum of wage and salary disbursements, other labor income, proprietors' income, rental income of persons, dividends, personal interest income, and transfer payments, less personal contributions for social insurance.

**Disposable personal income** is the personal income available for spending or saving. It consists of personal income less personal taxes and nontax payments to government.

**Personal consumption expenditures (A2)** is goods and services purchased by individuals, operating expenses of nonprofit institutions, and the value of food, fuel, clothing, rent of dwellings, and financial services received in kind by individuals. Net purchases of used goods are also included.

**Gross private domestic investment (A3)** is fixed capital goods purchased by private business and nonprofit institutions and the value of the change in the physical volume of inventories held by private business. The former include all private purchases of dwellings, whether purchased for tenant or owner occupancy. Net purchases of used goods are also included.

**Government purchases of goods and services (A4)** is the compensation of government employees and purchases from business and from abroad. It excludes transfer payments, interest paid by government, and subsidies. It includes gross investment by government enterprises but excludes their current outlays. It includes net purchases of used goods and excludes sales and purchases of land and financial assets.

**Net exports of goods and services (A5)** is exports less imports of goods and services. Exports are part of the national production; imports are not, but are included in the components of GNP and are therefore deducted. More detail on U.S. international transactions is provided in section E.

**National income (A6)** is the incomes that originate in the production of goods and services attributable to labor and property supplied by residents of the United States. Thus, it measures the factor costs of the goods and services produced. It consists of the compensation of employees, proprietors' income, rental income of persons, corporate profits, and net interest.

**Saving (A7)** is the difference between income and expenditures during an accounting period. Total gross saving includes personal saving, business saving (mainly undistributed corporate profits and capital consumption allowances), and government surplus or deficit.

**Shares of GNP and national income (A8).**—The major expenditure components of GNP (consumption, investment, etc.) are expressed as percentages of GNP, and the major income components of national income (compensation of employees, corporate profits, etc.) are expressed as percentages of national income.

### Section B. Prices, Wages, and Productivity

The important data on price movements include the monthly consumer and producer price indexes and their major components. Based largely on these series are the quarterly price indexes from the national income and product accounts, notably the GNP implicit price deflator (with weights reflecting the changing proportions of different expenditure categories in GNP) and the fixed-weighted price index for the gross business product. Data on both levels and percent changes are presented for the period since 1972.

The group of series on wages and productivity consists of data on average hourly earnings and average hourly compensation (including earnings and other benefits) in current and constant dollars, output per hour of work in the business sector, and rates of change for most of these measures.

### Section C. Labor Force, Employment, and Unemployment

This section contains measures of the civilian labor force and its major components: Total numbers of employed and unemployed persons. The number of unemployed is subdivided into selected categories defined by sex, age, and class of worker. Also included are data on participation rates for a few principal segments of the labor force.

### Section D. Government Activities

Receipts, expenditures, and their balance (surplus or deficit) are shown quarterly on two levels: (1) Federal Government and (2) State and local government. Also shown is a selection of series from the discontinued *Defense Indicators*. These series measure defense activities which influence short-term changes in the national economy. Included are series relating to obligations, contracts, orders, production, shipments, inventories, outlays, and employment. These series are grouped according to the time at which the activities they measure occur in the defense order-production-delivery process. Series measuring activities which usually precede production, such as contract awards and new orders, are classified as "advance measures of defense activity." Series measuring activities which tend to coincide with production, such as employment, and activities which usually follow production, such as shipments, are classified as "intermediate and final measures of defense activity."

### Section E. U.S. International Transactions

This group includes monthly series on exports (excluding military aid) and general imports, plus a few selected components of these aggregates. Also shown are the balances between receipts and expenditures for goods and services, merchandise, and investment income.

### Section F. International Comparisons

This section is designed to facilitate a quick review of basic economic conditions in six of the nations with which we have important trade relationships. The U.S. business cycle shading has been omitted from these charts. Data on industrial production, consumer prices, and stock prices for Canada, the United Kingdom, France, West Germany, Japan, and Italy are compared with the corresponding U.S. series. Also included is an industrial production index for the European countries in the Organization for Economic Cooperation and Development (OECD). The industrial production series provide cyclically sensitive output measures for large parts of the economies covered. Changes in consumer price indexes (plotted for the period since 1972) provide important measures of the rates of inflation in the major industrialized countries. Stock prices (also shown beginning in 1972) tend to be significant as leading indicators.

## HOW TO READ CHARTS

**Peak (P)** of cycle indicates end of expansion and beginning of recession (shaded area) as designated by NBER.

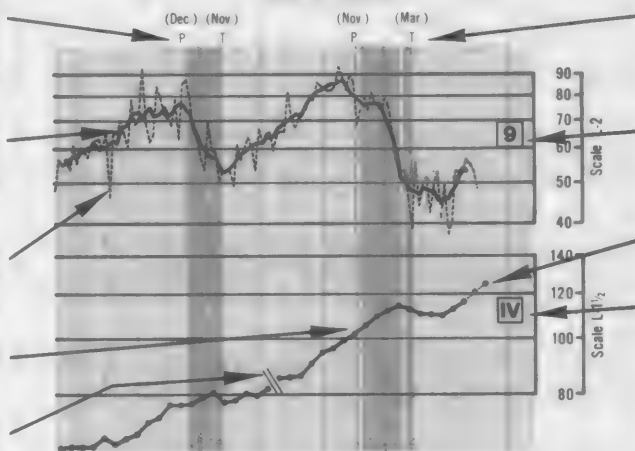
**Solid line** indicates monthly data. (Data may be actual monthly figures or moving averages.)

**Broken line** indicates actual monthly data for series where a moving average is plotted.

**Solid line with plotting points** indicates quarterly data.

**Parallel lines** indicates a break in continuity (data not available, extreme value, etc.).

### Basic Data



**Trough (T)** of cycle indicates end of recession and beginning of expansion as designated by NBER.

**Arabic number** indicates latest month for which data are plotted. ("9" = September)

**Dotted line** indicates anticipated data.

**Roman number** indicates latest quarter for which data are plotted. ("IV" = fourth quarter)

**Various scales** are used to highlight the patterns of the individual series. "Scale A" is an arithmetic scale, "scale L-1" is a logarithmic scale with 1 cycle in a given distance, "scale L-2" is a logarithmic scale with two cycles in that distance, etc.

**Arabic number** indicates latest month for which data are used in computing the indexes.

**Roman number** indicates latest quarter for which data are used in computing the indexes.

**Dotted line** indicates anticipated quarterly data over various spans.

**Solid line** indicates monthly data over 6- or 9-month spans.

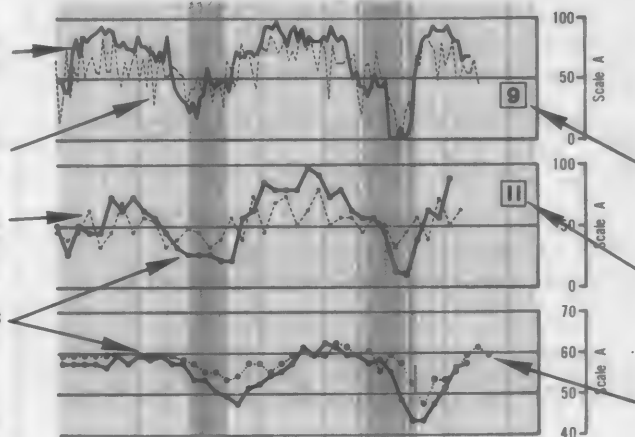
**Broken line** indicates monthly data over 1-month spans.

**Broken line with plotting points** indicates quarterly data over 1-quarter spans.

**Solid line with plotting points** indicates quarterly data over various spans.

**Diffusion indexes and rates of change** are centered within the spans they cover.

### Diffusion Indexes



**Arabic number** indicates latest month used in computing the changes.

**Broken line with plotting points** indicates percent changes over 1-quarter spans.

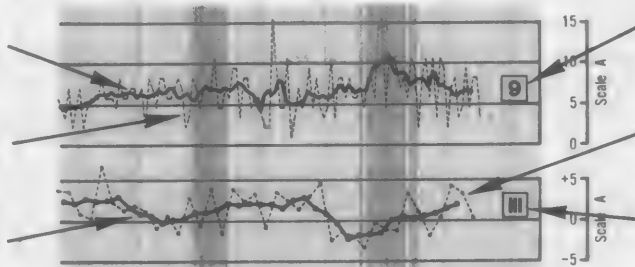
**Roman number** indicates latest quarter used in computing the changes.

**Solid line** indicates percent changes over 3- or 6-month spans.

**Broken line** indicates percent changes over 1-month spans.

**Solid line with plotting points** indicates percent changes over 3- or 4-quarter spans.

### Rates of Change



## HOW TO LOCATE A SERIES

1. See **ALPHABETICAL INDEX-SERIES FINDING GUIDE** at the back of the report where series are arranged alphabetically according to subject matter and key words and phrases of the series titles, or—
2. See **TITLES AND SOURCES OF SERIES** at the back of the report where series are listed numerically according to series numbers within each of the report's sections.

Table 1. Summary of Recent Data and Current Changes for Principal Indicators

Series title and timing classification	Unit of measure	Basic data <sup>1</sup>								Percent change				Series number
		Annual average		1st Q 1984	2d Q 1984	3d Q 1984	Aug. 1984	Sept. 1984	Oct. 1984	Final in Sept. 1984	Final in Oct. 1984	1st Q 1984	2d Q 1984	
		1982	1983											
I. CYCLICAL INDICATORS														
A. Composite Indexes														
910. Twelve leading indicators.....L.I.I.	1967=100	136.8	156.0	166.3	167.9	164.3	164.0	165.0	163.8	0.6	-0.7	1.0	-2.1	910
920. Four roughly coincident indicators.....C.C.C.	do	136.3	139.9	150.4	154.0	155.8	155.8	155.8	156.6	0.5	0.5	2.4	1.2	920
930. Six lagging indicators.....Lg.Lg.Lg.	do	123.0	111.7	111.3	116.1	119.9	120.0	120.9	121.7	0.8	0.7	4.3	3.3	930
940. Ratio, coincident index to lagging index.....L.I.I.	do	110.9	125.4	135.1	132.7	129.9	129.8	128.9	128.7	-0.7	-0.2	-1.8	-2.1	940
Leading Indicator Subgroups:														
913. Marginal employment adjustments.....L.I.I.	do	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	913
914. Capital investment commitments.....L.I.I.	do	104.3	108.8	111.1	111.0	109.9	110.0	110.2	109.8	0.2	-0.4	-0.1	-1.0	914
915. Inventory investment and purchasing.....L.I.I.	do	97.2	102.8	106.9	107.3	104.0	103.5	103.7	103.2	0.2	-0.5	0.4	-3.1	915
916. Profitability.....L.I.I.	do	93.7	104.7	109.0	110.4	NA	111.5	NA	NA	NA	NA	1.3	NA	916
917. Money and financial flows.....L.I.I.	do	122.8	130.7	135.2	138.2	137.3	136.5	137.6	NA	0.8	NA	2.2	-0.7	917
B. Cyclical Indicators by Economic Process														
B1. Employment and Unemployment														
Marginal Employment Adjustments:														
*1. Average workweek, prod. workers, mfg.....L.I.I.	Hours	38.9	40.1	40.8	40.8	40.5	40.5	40.6	40.5	0.2	-0.2	0.	-0.7	1
*2. Avg. weekly overtime, prod. workers, mfg. <sup>2</sup> .....L.C.I.	do	2.3	3.0	3.5	3.4	3.3	3.3	3.3	3.3	0.	0.	-0.1	-0.1	21
*5. Avg. weekly initial claims (inverted) <sup>3</sup> .....L.C.I.	Thousands	57.8	42.6	35.2	35.3	36.4	35.8	36.8	40.5	-2.8	-10.1	-0.3	-3.1	5
Job Vacancies:														
60. Ratio, help-wanted advertising to unemployment <sup>1</sup> .....L.I.U.	Ratio	0.243	0.271	0.421	0.449	0.461	0.447	0.454	0.480	0.007	0.026	0.028	0.012	60
46. Help-wanted advertising.....L.I.U.	1967=100	86	96	125	128	132	128	129	136	0.8	5.4	2.4	3.1	46
Comprehensive Unemployment:														
48. Employee-hours in nonagri. establishments.....U.C.C.	A.r., bil. hrs.	166.02	168.15	174.48	176.73	177.74	177.49	178.67	178.36	0.7	-0.2	1.3	NA	48
42. Persons engaged in nonagri. activities.....U.C.C.	Millions	96.12	97.45	100.42	101.75	101.90	101.74	101.92	102.47	0.2	0.5	1.3	NA	42
*41. Employees on nonagri. payrolls.....C.C.C.	do	89.57	90.14	92.76	93.79	94.54	94.52	94.75	95.20	0.2	0.5	1.1	NA	41
40. Employees in mining, mfg., construction.....L.C.U.	Thousands	23,813	23,394	24,518	24,862	25,054	25,098	25,005	25,071	-0.4	0.3	1.4	NA	40
90. Ratio, civilian employment to total population of working age <sup>1</sup> .....U.I.U.	Percent	57.05	57.15	58.32	58.96	58.83	58.70	58.79	58.93	0.09	0.14	0.64	-0.13	90
Comprehensive Unemployment:														
37. Total unemployed (inverted) <sup>1</sup> .....L.I.U.	Thousands	10,678	10,717	8,866	8,496	8,510	8,526	8,460	8,431	0.8	0.3	4.2	-0.2	37
43. Unemployment rate, total (inverted) <sup>1</sup> .....L.I.U.	Percent	9.7	9.6	7.9	7.5	7.5	7.5	7.4	7.4	0.1	0.	0.4	NA	43
45. Avg. weekly insured unemployment rate (m.f.) <sup>1</sup> .....L.I.U.	do	4.6	3.8	2.9	2.7	2.7	2.6	2.7	2.7	-0.1	0.	0.2	NA	45
*41. Avg. duration of unemployment (months) <sup>1</sup> .....Lg.Lg.Lg.	Weeks	15.6	20.0	19.4	18.5	17.5	17.3	17.1	16.5	1.2	3.5	4.6	5.4	91
44. Unemployment rate, 15 weeks and over (m.f.) <sup>1</sup> .....Lg.Lg.Lg.	Percent	3.2	3.8	2.7	2.4	2.3	2.3	2.3	2.2	0.	0.1	0.3	NA	44
B2. Production and Income														
Comprehensive Output and Income:														
50. GNP in 1972 dollars.....C.C.C.	A.r., bil. dol.	1480.0	1534.7	1610.9	1638.8	1646.5	...	...	...	...	...	1.7	0.5	50
52. Personal income in 1972 dollars.....C.C.C.	do	1254.5	1284.6	1339.5	1361.6	1375.3	1373.0	1379.5	1384.9	0.5	0.4	1.6	1.0	52
*51. Pers. income less transfer pay, 1972 dollars.....C.C.C.	do	1072.0	1095.0	1150.8	1172.2	1186.3	1183.7	1191.1	1195.0	0.6	0.3	1.9	1.2	51
53. Wages and salaries in mining, mfg., and construction, 1972 dollars.....C.C.C.	do	215.9	213.5	222.6	225.0	225.5	225.8	225.0	224.6	-0.4	-0.2	1.1	0.2	53
Industrial Production:														
*47. Industrial production, total.....C.C.C.	1967=100	138.6	147.6	159.8	163.1	165.7	166.1	165.2	165.2	-0.5	0.	2.1	1.6	47
72. Industrial production, durable mfrs.....C.C.C.	do	124.7	134.5	150.2	153.6	157.5	158.1	157.2	157.3	-0.6	0.1	2.3	NA	72
74. Industrial production, nondurable mfrs.....C.I.I.	do	156.2	168.1	176.7	180.1	181.4	181.7	180.8	181.4	-0.5	0.3	1.9	NA	74
49. Value of goods output, 1972 dollars.....C.C.C.	A.r., bil. dol.	660.6	688.6	744.9	767.4	767.5	...	...	...	...	...	3.0	NA	49
Capacity Utilization:														
83. Capacity utilization rate, mfg., BEA <sup>1</sup> .....Percent	do	70	74	NA	NA	NA	...	...	...	...	...	NA	NA	83
82. Capacity utilization rate, mfg., FRB <sup>1</sup> .....L.C.U.	do	71.1	75.2	80.7	81.8	82.6	...	...	...	...	...	1.1	0.8	82
84. Capacity utilization rate, materials, FRB <sup>1</sup> .....L.C.U.	do	70.0	75.2	81.6	82.7	82.9	...	...	...	...	...	1.1	0.2	84
B3. Consumption, Trade, Orders, and Deliveries														
Orders and Deliveries:														
6. New orders, durable goods.....L.I.I.	Bil. dol.	75.00	87.85	102.32	99.92	100.80	102.02	98.68	94.65	-3.3	-4.1	-2.3	0.9	6
7. New orders, durable goods, 1972 dollars.....L.I.I.	do	32.47	37.01	42.48	41.13	41.41	41.86	40.54	38.97	-3.2	-3.9	-3.2	0.7	7
*78. New orders, cons. goods and mfg., 1972 dol.....L.I.I.	do	29.44	34.12	38.15	37.45	37.48	37.90	36.68	36.34	-3.2	-0.9	-1.8	NA	8
25. Change in unfilled orders, durable goods <sup>1</sup> .....L.I.I.	do	-1.81	2.69	6.13	2.35	1.34	0.98	-0.27	-4.68	-1.25	-4.41	-3.78	-1.01	25
96. Mfrs.' unfilled orders, durable goods <sup>1</sup> .....L.I.U.	Bil. dol., EOP	287.01	319.30	337.70	344.76	348.78	349.05	348.78	344.10	-0.1	-1.3	2.1	1.2	96
*32. Vendor performance <sup>1</sup> (EOP).....L.I.I.	Percent	37	54	68	69	57	54	NA	52	NA	-6	NA	-12	32
Consumption and Trade:														
56. Manufacturing and trade sales.....C.C.C.	Bil. dol.	343.34	367.06	400.62	410.91	410.50	411.18	408.93	NA	-0.5	NA	2.6	-0.1	56
57. Manufacturing and trade sales, 1972 dollars.....C.C.C.	do	152.49	161.70	172.67	176.65	176.20	176.76	175.32	NA	-0.8	NA	2.3	-0.3	57
75. Industrial production, consumer goods.....C.I.C.	1967=100	142.6	151.7	159.7	162.0	162.6	162.5	161.6	161.9	-0.6	0.2	1.4	NA	75
54. Sales of retail stores.....C.I.U.	do	89.55	97.83	105.32	108.35	107.30	106.60	107.87	107.72	1.2	-0.1	2.9	-1.0	54
59. Sales of retail stores, 1972 dollars.....U.I.U.	do	44.67	47.75	50.68	52.21	51.46	51.13	51.61	51.34	0.9	-0.5	3.0	-1.4	59
55. Personal consumption expenditures, automobiles.....L.C.C.	A.r., bil. dol.	73.6	88.3	101.9	104.6	102.1	...	...	...	...	...	2.6	-2.4	55
58. Index of consumer sentiment (EOP).....L.I.I.	1966=100	68.0	87.5	99.5	96.6	98.9	99.1	100.9	96.3	1.8	-4.6	-2.9	NA	58
B4. Fixed Capital Investment														
Formation of Business Enterprises:														
*12. Net business formation.....L.I.I.	1967=100	113.2	114.8	117.5	117.0	117.8	118.2	119.6	119.9	1.2	0.3	-0.4	0.7	12
13. New business incorporations.....L.I.I.	Number	47,153	50,162	53,353	53,276	NA	NA	NA	NA	NA	NA	-0.1	NA	13
Business Investment Commitments:														
10. Contracts and orders, plant and equipment.....L.I.I.	Bil. dol.	24.79	26.76	30.12	31.94	31.91	31.14	31.92	29.79	2.5	-6.7	6.0	-0.1	10
*20. Contracts and orders, plant and equipment, 1972 dollars.....L.I.I.	do	12.31	13.43	15.23	15.89	15.54	15.45	15.77	14.63	2.1	-7.2	4.3	-2.2	20
24. New orders, capital goods industries, nondefense.....L.I.I.	do	20.63	22.73	26.32	27.62	27.33	26.50	27.84	24.78	5.1	-11.0	4.9	-1.0	24
27. New orders, capital goods industries, nondefense, 1972 dollars.....L.I.I.	do	10.52	11.72	13.65	14.11	13.65	13.53	14.08	12.56	4.1	-10.8	3.4	-3.3	27

Table 1. Summary of Recent Data and Current Changes for Principal Indicators—Continued

Series title and timing classification <sup>1</sup>	Unit or measure	Basic data <sup>2</sup>										Percent change				Series number
		Annual average		1st Q	2d Q	3d Q	April 1984	Sept.	Nov.	Dec.	Jan. 1984	Feb.	March			
		1982	1983													
<b>I. CYCLICAL INDICATORS—Con.</b>																
<b>B4. Fixed Capital Investment—Con.</b>																
<b>Business Investment Commitments—Con.</b>																
9. Construction contracts, commercial and industrial buildings, floor space <sup>3</sup>	L.C.U.	Mil. sq. ft.	57.38	63.86	71.28	79.49	79.70	84.26	75.12	78.08	-10.8	3.9	11.5	0.3	9	
11. Newly approved capital appropriations, mfg.	U.L.G.U.	Bil. dol.	21.28	22.00	26.82	37.15	28.72	...	...	...	...	...	38.5	-22.7	11	
97. Backlog of capital appropriations, mfg. <sup>4</sup>	C.L.G.L.	Bil. dol., EOP	70.76	73.50	78.65	92.52	96.31	...	...	...	...	...	17.6	4.1	97	
<b>Business Investment Expenditures:</b>																
61. Business expend., new plant and equipment	C.L.G.L.	A.r., bil. dol.	282.71	269.22	293.15	302.70	316.22	...	...	...	...	...	3.3	4.5	61	
69. Machinery and equipment sales and business construction expenditures	C.L.G.L.	do	325.69	320.57	350.48	373.30	383.47	377.20	401.07	...	6.3	...	6.5	2.7	69	
76. Industrial production, business equipment	C.L.G.U.	1967=100	157.9	153.3	171.6	177.0	187.1	187.8	188.0	188.5	0.1	0.3	3.1	5.7	76	
86. Nonresid. fixed investment, total, 1972 dollars	C.L.G.C.	A.r., bil. dol.	166.9	171.0	193.3	202.9	210.5	...	...	...	...	...	5.0	3.7	86	
<b>Residential Construction Commitments and Investment:</b>																
28. New private housing units started, total	L.L.L.	A.r., thousands	1,062	1,703	1,968	1,895	1,662	1,554	1,679	1,515	8.0	-9.8	-3.7	-12.3	28	
*29. New building permits, private housing	L.L.L.	1967=100	80.7	129.4	146.1	141.9	121.4	121.6	116.3	114.5	-4.4	-1.5	-2.9	-14.4	29	
89. Fixed investment, residential, 1972 dollars	L.L.L.	A.r., bil. dol.	37.9	53.7	60.6	60.8	60.1	...	...	...	...	...	0.3	-1.2	89	
<b>B5. Inventories and Inventory Investment</b>																
<b>Inventory Investment:</b>																
30. Change in business inventories, 1972 dollars <sup>5</sup>	L.L.L.	do	-10.4	-3.6	31.6	20.3	30.0	...	...	...	...	...	-11.3	9.7	30	
*36. Change in inventories on hand and on order, 1972 dollars (smoothed) <sup>6</sup>	L.L.L.	do	-16.00	1.91	25.42	32.26	16.51	14.26	16.51	...	2.25	...	6.84	-15.75	36	
31. Change in mfg. and trade inventories <sup>7</sup>	L.L.L.	do	-18.1	8.8	73.7	56.3	51.8	61.8	39.3	...	-22.5	...	-17.4	-4.5	31	
38. Change in materials on hand and on order <sup>8</sup>	L.L.L.	Bil. dol.	-2.13	1.46	2.66	1.28	0.78	-0.51	0.46	...	0.97	...	-1.38	-0.50	38	
<b>Inventories on Hand and on Order:</b>																
71. Mfg. and trade inventories, book value <sup>9</sup>	L.L.G.L.	Bil. dol., EOP	505.55	514.34	532.77	546.83	559.79	556.52	559.79	...	0.6	...	2.6	2.4	71	
70. Mfg. and trade inventories, 1972 dollars <sup>10</sup>	L.L.G.L.	do	259.40	259.02	265.12	270.03	275.92	274.32	275.92	...	0.6	...	1.9	2.2	70	
65. Mfrs.' inventories of finished goods <sup>11</sup>	L.L.G.L.	do	85.02	80.87	82.87	86.54	89.17	88.52	89.17	...	0.7	...	4.4	3.0	65	
*77. Ratio, constant-dollar inventories to sales, mfg. and trade <sup>12</sup>	L.L.G.L.	Ratio	1.74	1.59	1.52	1.52	1.55	1.55	1.57	...	0.02	...	0.	0.03	77	
78. Stocks of materials and supplies on hand and on order, mfg. <sup>13</sup>	L.L.G.L.	Bil. dol., EOP	191.12	208.59	216.59	220.44	222.79	222.33	222.79	...	0.2	...	1.8	1.1	78	
<b>B6. Prices, Costs, and Profits</b>																
<b>Sensitive Commodity Prices:</b>																
58. Change in producer prices, sensitive materials <sup>14</sup>	L.L.L.	Percent	-0.38	1.23	0.32	-0.56	-0.91	-1.40	0.88	-0.84	2.28	-1.72	-0.88	-0.35	58	
23. Spot market prices, raw materials <sup>15</sup>	U.L.L.	1967=100	242.5	258.5	285.5	288.1	276.6	275.6	274.0	266.4	-0.6	-2.8	0.9	-4.0	23	
*59. Change in sensitive materials prices (smoothed) <sup>16</sup>	L.L.L.	Percent	-0.67	1.03	0.52	0.18	-0.92	-1.05	-1.06	-0.81	-0.01	0.25	-0.34	-1.10	59	
<b>Stock Prices:</b>																
*19. Stock prices, 500 common stocks <sup>17</sup>	L.L.L.	1941-43=10	119.71	160.41	160.36	155.76	160.54	164.42	166.11	164.82	1.0	-0.8	-2.9	3.1	19	
<b>Profits and Profit Margins:</b>																
16. Corporate profits after taxes	L.L.L.	A.r., bil. dol.	104.8	127.4	150.6	150.2	139.3	...	...	...	...	...	-0.3	-7.3	16	
18. Corporate profits after taxes, 1972 dollars	L.L.L.	do	50.6	60.5	71.0	70.3	64.5	...	...	...	...	...	-1.0	-8.3	18	
79. Corp. profits after taxes with IVA and CCA <sup>18</sup>	L.L.L.	do	98.4	149.4	184.7	195.2	197.1	...	...	...	...	...	5.7	1.0	79	
80. do, 1972 dollars	L.L.L.	do	47.6	71.2	87.5	92.1	92.3	...	...	...	...	...	5.3	0.2	80	
15. Profits (after taxes) per dollar of sales, mfg. <sup>19</sup>	L.L.L.	Cents.	3.4	4.0	4.9	4.9	...	...	...	...	...	...	0.	NA	15	
26. Ratio, price to unit labor cost, nonfarm business	L.L.L.	1977=100	96.2	98.0	98.7	99.8	99.7	...	...	...	...	...	1.1	-0.1	26	
<b>Cash Flows:</b>																
34. Net cash flow, corporate	L.L.L.	A.r., bil. dol.	260.4	318.9	360.4	366.7	364.4	...	...	...	...	...	1.7	-0.6	34	
35. Net cash flow, corporate, 1972 dollars	L.L.L.	do	121.9	149.3	167.5	169.3	167.1	...	...	...	...	...	1.1	-1.3	35	
<b>Unit Labor Costs and Labor Share:</b>																
63. Unit labor cost, private business sector	L.L.G.L.	1977=100	153.6	156.0	157.7	156.5	157.6	...	...	...	...	...	-0.8	0.7	63	
68. Labor cost per unit of real gross domestic product, nonfin. corporations	L.L.G.L.	Dollars	1.397	1.409	1.415	1.414	1.432	...	...	...	...	...	-0.1	1.3	68	
62. Labor cost per unit of output, manufacturing	L.L.G.L.	do	226.8	219.6	218.5	218.0	216.3	216.3	217.0	217.3	0.3	0.1	-0.2	-0.8	62	
a) Actual data	L.L.G.L.	1967=100	102.0	91.9	87.3	85.6	83.4	83.4	83.1	82.8	-0.3	-0.3	-1.7	-2.2	62	
b) Actual data as percent of trend	L.L.G.L.	Percent	76.2	75.0	73.5	73.3	73.5	...	...	...	...	...	-0.2	0.2	64	
64. Compensation of employees as percent of national income <sup>20</sup>	L.L.G.L.	do	76.2	75.0	73.5	73.3	73.5	...	...	...	...	...	-0.2	0.2	64	
<b>B7. Money and Credit</b>																
<b>Money:</b>																
85. Change in money supply (M1) <sup>21</sup>	L.L.L.	do	0.70	0.75	0.62	0.68	0.16	0.16	0.40	-0.62	0.24	-1.02	0.06	-0.52	85	
102. Change in money supply (M2) <sup>22</sup>	L.L.L.	do	0.75	0.93	0.51	0.63	0.49	0.40	0.64	0.50	0.24	-0.14	0.12	-0.14	102	
104. Change in total liquid assets (smoothed) <sup>23</sup>	L.L.L.	do	0.86	0.81	0.90	1.00	NA	NA	NA	NA	NA	NA	0.10	NA	104	
105. Money supply (M1), 1972 dollars	L.L.L.	Bil. dol.	198.7	213.8	217.6	218.9	219.5	219.3	219.4	217.3	0.	-1.0	0.6	0.3	105	
*106. Money supply (M2), 1972 dollars	L.L.L.	do	814.3	888.8	906.7	913.9	919.9	918.9	921.5	922.9	0.3	0.2	0.8	0.7	106	
<b>Velocity of Money:</b>																
107. Ratio, GNP to money supply (M1) <sup>24</sup>	C.C.C.	Ratio	6.696	6.490	6.669	6.737	6.754	...	...	...	...	...	0.068	0.017	107	
108. Ratio, personal income to money supply (M2) <sup>25</sup>	C.L.G.C.	do	1.376	1.297	1.316	1.322	1.329	1.329	1.331	1.332	0.002	0.001	0.006	0.007	108	
<b>Credit Flows:</b>																
33. Change in mortgage debt <sup>26</sup>	L.L.L.	A.r., bil. dol.	-5.12	36.08	91.48	130.39	99.62	91.18	89.33	...	-1.85	...	38.91	-30.77	33	
112. Change in business loans <sup>27</sup>	L.L.L.	do	17.32	3.66	52.25	88.38	29.59	11.57	38.03	73.92	26.46	35.89	36.13	-58.79	112	
113. Change in consumer installment credit <sup>28</sup>	L.L.L.	do	13.36	39.77	67.79	97.87	69.55	71.98	51.40	...	-20.58	...	30.08	-28.32	113	
*111. Change in credit outstanding <sup>29</sup>	L.L.L.	A.r., percent	1.9	4.9	14.7	21.9	12.2	10.1	12.3	...	2.2	...	7.2	-9.7	111	
110. Total private borrowing	L.L.L.	A.r., bil. dol.	271.41	390.99	393.48	482.28	...	...	...	...	...	...	22.6	...	110	
<b>Credit Difficulties:</b>																
14. Liabilities of business failures (inv.) <sup>30</sup>	L.L.L.	Mil. dol.	1300.9	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	14	
39. Delinquency rate, installment loans (inv.) <sup>31</sup>	L.L.L.	Percent, EOP	2.18	1.94	1.85	2.02	2.10	1.93	2.10	...	-0.17	...	-0.17	-0.08	39	



Table 1. Summary of Recent Data and Current Changes for Principal Indicators—Continued

Series title and timing classification		Unit of measure	Basic data								Percent change				Series number
			Annual average		1st Q 1984	2d Q 1984	3d Q 1984	Aug 1984	Sept 1984	Oct 1984	Aug to Sept 1984	Sept to Oct 1984	1st Q to 2d Q 1984	2d Q to 3d Q 1984	
			1982	1983											
I. CYCLICAL INDICATORS—Con.															
B7. Money and Credit—Con.															
Bank Reserves:															
93. Free reserves (inverted) <sup>1</sup>	L.U.	Mil. dol.	-6.92	-5.45	10	-1,896	-6,424	-7,334	-6,622	-5,416	-712	-1,206	1,906	4,528	93
94. Borrowing from the Federal Reserve <sup>2</sup>	L.U.	do	1,052	1,034	745	2,507	7,061	8,017	7,242	6,017	-775	-1,225	1,762	4,554	94
Interest Rates:															
119. Federal funds rate <sup>3</sup>	L.U.	Percent	12.26	9.09	9.69	10.56	11.39	11.64	11.30	9.99	-0.34	-1.31	0.87	0.83	119
114. Treasury bill rate <sup>4</sup>	L.U.	do	10.72	8.62	9.13	9.84	10.34	10.49	10.41	9.97	-0.08	-0.44	0.71	0.50	114
116. Corporate bond yields <sup>5</sup>	L.U.	do	14.68	12.25	12.94	14.18	13.72	13.54	13.37	13.02	-0.17	-0.35	1.24	-0.46	116
115. Treasury bond yields <sup>6</sup>	L.U.	do	12.23	10.84	11.54	12.69	12.34	12.23	11.97	11.66	-0.26	-0.31	1.15	-0.35	115
117. Municipal bond yields <sup>7</sup>	L.U.	do	11.66	9.51	9.73	10.37	10.17	9.99	10.10	10.25	0.11	0.15	0.64	-0.20	117
118. Mortgage yields, residential <sup>8</sup>	L.U.	do	15.30	13.11	13.32	14.57	14.26	14.21	13.99	13.43	-0.22	-0.56	1.25	-0.31	118
67. Bank rates on short-term business loans <sup>9</sup>	L.U.	do	14.65	10.64	11.06	12.45	13.29	...	...	...	...	...	1.39	0.84	67
*109. Average prime rate charged by banks <sup>10</sup>	L.U.	do	14.86	10.79	11.07	12.31	12.99	13.00	12.97	12.58	-0.03	-0.39	1.24	0.68	109
Outstanding Debt:															
66. Consumer installment credit <sup>11</sup>	L.U.	Bil. dol., EOP	348.94	388.72	405.66	430.13	447.52	443.24	447.52	NA	1.0	NA	6.0	4.0	66
72. Commercial and industrial loans outstanding	L.U.	Bil. dol.	268.24	264.94	273.72	296.24	308.94	308.21	311.38	317.54	1.0	2.0	8.2	4.3	72
*101. Commercial and industrial loans outstanding, 1972 dollars	L.U.	do	106.74	104.13	105.39	113.31	118.39	118.09	119.81	122.22	1.5	2.0	7.5	4.5	101
*95. Ratio, consumer install. credit to pers. income <sup>12</sup>	L.U.	Percent	13.10	13.34	13.68	14.12	14.53	14.55	14.59	NA	0.04	NA	0.44	0.41	95
II. OTHER IMPORTANT ECONOMIC MEASURES															
B. Prices, Wages, and Productivity															
B1. Price Movements															
310. Implicit price deflator, GNP <sup>13</sup>	L.U.	1972=100	207.4	215.3	220.6	222.4	224.4	...	...	...	...	...	0.8	0.9	310
320. Consumer price index (CPI), all items <sup>14</sup>	L.U.	1967=100	289.1	298.4	306.4	309.7	313.1	313.0	314.5	315.3	0.5	0.3	1.1	1.1	320
320c. Change in CPI, all items, S/A <sup>15</sup>	L.U.	Percent	0.3	0.3	0.4	0.3	0.4	0.5	0.4	0.4	-0.1	0	-0.1	0.1	320
322. CPI, food <sup>16</sup>	L.U.	1967=100	285.7	291.7	301.4	301.3	303.4	304.1	303.8	304.9	-0.1	0.4	0	0.7	322
330. Producer price index (PPI), all commodities <sup>17</sup>	L.U.	do	299.3	303.1	309.3	311.4	310.8	310.9	309.5	309.4	-0.5	0	0.7	-0.2	330
335. PPI, industrial commodities <sup>18</sup>	L.U.	do	312.3	315.8	320.5	323.2	323.3	323.5	322.3	323.2	-0.4	0.3	0.8	0	335
331. PPI, crude materials <sup>19</sup>	L.U.	do	319.5	323.6	334.7	333.9	328.5	327.2	327.0	324.0	-0.1	-0.9	-0.2	-1.6	331
332. PPI, intermediate materials <sup>20</sup>	L.U.	do	310.4	312.4	318.0	320.5	320.5	320.5	320.1	320.5	-0.1	0.1	0.8	0	332
333. PPI, capital equipment <sup>21</sup>	L.U.	do	279.6	287.3	291.6	294.1	295.9	296.2	296.3	294.6	0	-0.6	0.9	0.6	333
334. PPI, finished consumer goods <sup>22</sup>	L.U.	do	280.9	284.6	289.8	290.4	290.7	290.7	290.0	289.9	-0.2	0	0.2	0.1	334
B2. Wages and Productivity															
340. Average hourly earnings, production workers, private nonfarm economy <sup>23</sup>	L.U.	1977=100	148.3	155.1	158.7	159.9	161.0	160.6	161.7	161.6	0.7	-0.1	0.8	0.7	340
341. Real average hourly earnings, production workers, private nonfarm economy <sup>24</sup>	L.U.	do	93.4	94.8	94.9	95.2	94.5	94.1	94.3	94.1	0.2	-0.2	0.3	-0.7	341
345. Average hourly compensation, nonfarm business <sup>25</sup>	L.U.	do	154.1	161.6	165.9	167.4	169.0	...	...	...	...	...	0.9	1.0	345
346. Real average hourly compensation, nonfarm business <sup>26</sup>	L.U.	do	96.8	98.3	98.2	98.1	98.2	...	...	...	...	...	-0.1	0.1	346
370. Output per hour, private business sector <sup>27</sup>	L.U.	do	100.9	103.7	105.7	107.0	107.5	...	...	...	...	...	1.2	0.5	370
358. Output per hour, nonfarm business sector <sup>28</sup>	L.U.	do	100.0	103.4	105.2	106.6	106.6	...	...	...	...	...	1.3	0	358
C. Labor Force, Employment, and Unemployment															
441. Total civilian labor force <sup>29</sup>	L.U.	Millions	110.20	111.55	112.61	113.64	113.71	113.49	113.70	114.02	0.2	0.3	0.9	0.1	441
442. Total civilian employment <sup>30</sup>	L.U.	do	99.53	100.83	103.74	105.15	105.20	104.97	105.24	105.59	0.3	0.3	1.4	0	442
37. Number of persons unemployed <sup>31</sup>	L.U.	Thousands	10,678	10,717	8,866	8,496	8,510	8,526	8,460	8,431	-0.8	-0.3	-4.2	0.2	37
444. Unemployed males, 20 years and over <sup>32</sup>	L.U.	do	5,089	5,257	4,149	3,904	3,878	3,853	3,758	3,758	0.6	-3.0	-5.9	-0.7	444
445. Unemployed females, 20 years and over <sup>33</sup>	L.U.	do	3,613	3,632	3,149	3,088	3,163	3,264	3,053	3,204	-6.5	4.9	-1.9	2.4	445
446. Unemployed persons, 16-19 years of age <sup>34</sup>	L.U.	do	1,977	1,829	1,568	1,503	1,468	1,409	1,532	1,470	8.7	-4.0	-4.1	-2.3	446
447. Number unemployed, full-time workers <sup>35</sup>	L.U.	do	9,006	9,075	7,372	6,993	7,009	6,980	6,986	7,000	0.1	0.2	-5.1	0.2	447
Labor Force Participation Rates:															
451. Males, 20 years and over <sup>36</sup>	L.U.	Percent	78.7	78.5	78.3	78.3	78.3	78.3	78.3	78.3	0	0	0	0	451
452. Females, 20 years and over <sup>37</sup>	L.U.	do	52.7	53.1	53.2	54.0	53.8	53.8	53.5	53.9	-0.3	0.4	0.8	-0.2	452
453. Both sexes, 16-19 years of age <sup>38</sup>	L.U.	do	54.1	53.5	53.7	54.5	53.7	52.3	54.3	53.6	2.0	-0.7	0.8	-0.8	453
D. Government Activities															
D1. Receipts and Expenditures															
500. Federal Government surplus or deficit <sup>39</sup>	L.U.	A.U., bil. dol.	-148.2	-178.6	-161.3	-163.7	-176.9	...	...	...	...	...	-2.4	-13.2	500
501. Federal Government receipts <sup>40</sup>	L.U.	do	616.7	641.1	686.4	704.3	707.4	...	...	...	...	...	2.6	0.4	501
502. Federal Government expenditures <sup>41</sup>	L.U.	do	764.9	819.7	847.6	868.0	884.3	...	...	...	...	...	2.4	1.9	502
510. State and local government surplus or deficit <sup>42</sup>	L.U.	do	32.9	44.1	53.9	54.5	45.8	...	...	...	...	...	0.6	-8.7	510
511. State and local government receipts <sup>43</sup>	L.U.	do	441.9	478.2	509.6	520.6	523.3	...	...	...	...	...	2.2	0.5	511
512. State and local government expenditures <sup>44</sup>	L.U.	do	409.0	434.1	455.7	466.1	477.5	...	...	...	...	...	2.3	2.4	512
D2. Defense Indicators															
517. Defense Department obligations incurred <sup>45</sup>	L.U.	Mil. dol.	18,908	20,635	22,419	19,769	22,092	23,098	22,191	NA	-3.9	NA	-11.8	11.8	517
525. Defense Department prime contract awards <sup>46</sup>	L.U.	do	10,718	10,787	14,380	10,834	NA	12,647	NA	NA	NA	NA	-24.7	NA	525
548. New orders, defense products <sup>47</sup>	L.U.	do	6,256	6,772	8,479	6,306	7,128	7,584	6,586	4,725	-13.2	-28.3	-25.6	13.0	548
557. Output of defense and space equipment <sup>48</sup>	L.U.	1967=100	109.4	119.9	129.3	133.3	136.9	136.8	138.0	139.0	0.9	0.7	3.1	2.7	557
570. Employment in defense products industries <sup>49</sup>	L.U.	Thousands	1,367	1,355	1,391	1,420	1,452	1,452	1,462	NA	0.7	NA	2.1	2.3	570
564. National defense purchases <sup>50</sup>	L.U.	A.U., bil. dol.	179.5	200.5	213.4	220.8	220.4	...	...	...	...	...	3.5	-0.2	564
E. U.S. International Transactions															
E1. Merchandise Trade															
602. Exports, excluding military aid shipments, total <sup>51</sup>	L.U.	Mil. dol.	17,694	16,722	17,755	17,702	18,552	18,036	18,177	NA	0.8	NA	-0.3	4.8	602
604. Exports of domestic agricultural products <sup>52</sup>	L.U.	do	3,053	3,011	3,330	2,997	3,137	3,022	3,153	NA	4.3	NA	-10.0	4.7	604
606. Exports of nonferrous metal machinery <sup>53</sup>	L.U.	do	4,007	3,536	3,874	3,844	3,769	3,878	3,640	NA	-6.1	NA	-0.8	-2.0	606
612. General imports, total <sup>54</sup>	L.U.	do	20,329	21,513	26,501	26,431	29,293	26,567	29,430	NA	10.8	NA	-0.3	10.8	612
614. Imports of petroleum and products <sup>55</sup>	L.U.	do	4,964	4,383	4,667	5,267	4,532	4,049	4,444	NA	9.8	NA	12.9	-14.0	614
616. Imports of automobiles and parts <sup>56</sup>	L.U.	do	2,442	2,935	3,609	3,774	4,113	3,648	4,681	NA	28.3	NA	4.6	9.0	616



**Table 1. Summary of Recent Data and Current Changes for Principal Indicators—Continued**

Series title		Unit of measure	Basic data <sup>1</sup>								Percent change				Index number	
			Annual average			2d Q 1983	3d Q 1983	4th Q 1983	1st Q 1984	2d Q 1984	3d Q 1984	4th Q 1984	1st Q 1985	2d Q 1985		
			1981	1982	1983											
II. OTHER IMPORTANT ECONOMIC MEASURES—Con.																
E2. Goods and Services Movements Except Transfers Under Military Grants																
667	Balance on goods and services <sup>1</sup>	Bil. dol.	3.28	-0.28	-8.23	-7.71	-9.70	-14.13	-17.53	-22.30	NA	-3.40	-4.77	NA	667	
668	Exports of goods and services	do	93.93	87.36	83.05	81.36	84.83	84.91	90.69	88.74	NA	6.8	-2.2	NA	668	
669	Imports of goods and services	do	90.65	87.65	91.28	89.07	94.53	99.04	108.22	111.05	NA	9.3	2.6	NA	669	
622	Merchandise trade balance	do	-7.00	-9.12	-15.26	-14.87	-17.50	-19.41	-25.86	-25.74	NA	-6.45	0.12	-7.54	622	
618	Merchandise exports	do	59.27	52.80	50.06	48.74	50.44	51.83	53.94	54.60	NA	54.99	4.1	1.2	0.7	618
620	Merchandise imports	do	66.27	61.92	65.33	63.62	67.94	71.24	79.79	80.33	NA	88.27	12.0	0.7	9.9	620
651	Income on U.S. investments abroad	do	21.60	20.96	19.25	18.97	20.80	19.61	23.30	20.62	NA	18.8	-11.5	NA	651	
652	Income on foreign investments in the U.S.	do	13.09	14.01	13.37	13.00	13.63	14.49	15.55	16.96	NA	7.3	9.1	NA	652	
A. National Income and Product																
A1. GNP and Personal Income																
200	GNP, current dollars	A.r. bil. dol.	2957.8	3069.3	3304.8	3267.0	3346.6	3431.7	3553.3	3644.7	3695.2	3.5	2.6	1.4	200	
50	GNP, 1972 dollars	do	1512.2	1480.0	1534.7	1524.8	1550.2	1572.7	1610.9	1638.8	1646.5	2.4	1.7	0.5	50	
217	Per capita GNP, 1972 dollars	A.r. dollars	6,572	6,370	6,543	6,510	6,602	6,681	6,829	6,933	6,949	2.2	1.5	0.2	217	
213	Final sales, 1972 dollars	A.r. bil. dol.	1500.9	1490.4	1538.3	1530.9	1549.3	1565.4	1579.3	1618.5	1616.5	0.9	2.5	-0.1	213	
224	Disposable personal income, current dollars	do	2041.7	2180.5	2340.1	2302.9	2367.4	2428.6	2502.2	2554.3	2606.1	3.0	2.1	2.0	224	
225	Disposable personal income, 1972 dollars	do	1049.3	1058.3	1095.4	1082.0	1102.2	1124.3	1147.6	1165.3	1176.4	2.1	1.5	1.0	225	
227	Per capita disposable personal income, 1972 dollars	A.r. dollars	4,561	4,555	4,670	4,619	4,694	4,776	4,865	4,930	4,965	1.9	1.3	0.7	227	
A2. Personal Consumption Expenditures																
230	Total, current dollars	A.r. bil. dol.	1849.1	1984.9	2155.9	2141.6	2181.4	2230.2	2276.5	2332.7	2360.8	2.1	2.5	1.2	230	
231	Total, 1972 dollars	do	950.5	963.3	1009.2	1006.2	1015.6	1032.4	1044.1	1064.2	1065.6	1.1	1.9	0.1	231	
232	Durable goods, current dollars	do	235.4	245.1	279.8	276.1	284.1	299.8	310.9	320.7	318.5	3.7	3.2	-0.7	232	
233	Durable goods, 1972 dollars	do	140.9	140.5	157.5	156.2	159.6	167.2	173.7	178.6	177.6	3.9	2.8	-0.6	233	
236	Nondurable goods, current dollars	do	730.7	757.5	801.7	796.9	811.7	823.0	841.3	858.3	861.1	2.2	2.0	0.3	236	
237	Nondurable goods, 1972 dollars	do	360.8	363.1	376.3	374.9	378.5	383.2	387.1	396.6	395.4	1.0	2.5	-0.3	237	
238	Services, current dollars	do	883.0	982.2	1074.4	1068.6	1085.7	1107.5	1124.4	1153.7	1181.2	1.5	2.6	2.4	238	
239	Services, 1972 dollars	do	448.8	459.8	475.4	475.1	477.6	482.0	483.4	488.9	492.6	0.3	1.1	0.8	239	
A3. Gross Private Domestic Investment																
240	Total, current dollars	do	484.2	414.9	471.6	449.6	491.9	540.0	623.8	627.0	662.3	15.5	0.5	5.6	240	
241	Total, 1972 dollars	do	230.9	194.3	221.0	212.6	230.6	249.5	285.5	283.9	300.6	14.4	-0.6	5.9	241	
242	Total fixed investment, current dollars	do	458.1	441.0	485.1	469.0	496.2	527.3	550.0	576.4	593.8	4.3	4.8	3.0	242	
243	Total fixed investment, 1972 dollars	do	219.6	204.7	224.6	218.7	229.8	242.2	253.9	263.7	270.6	4.8	3.9	2.6	243	
245	Change in business inventories, current dollars <sup>3</sup>	do	26.0	-26.1	-13.5	-19.4	-4.3	12.7	73.8	50.6	68.5	61.1	-23.2	17.9	245	
30	Change in business inventories, 1972 dollars <sup>3</sup>	do	11.3	-10.4	-3.6	-6.1	0.9	7.2	31.6	20.3	30.0	24.4	-11.3	9.7	30	
A4. Government Purchases of Goods and Services																
260	Total, current dollars	do	596.5	650.5	685.5	682.2	689.8	691.4	704.4	743.7	762.0	1.9	5.6	2.5	260	
261	Total, 1972 dollars	do	287.0	292.7	291.9	292.4	292.0	288.8	289.5	302.1	306.8	0.2	4.4	1.6	261	
262	Federal Government, current dollars	do	228.9	258.9	269.7	270.5	269.2	266.3	267.6	296.4	302.8	0.5	10.8	2.2	262	
263	Federal Government, 1972 dollars	do	110.3	117.0	116.2	117.2	115.6	113.0	112.2	123.2	125.4	-0.7	9.8	1.8	263	
266	State and local governments, current dollars	do	367.6	391.5	415.8	411.6	420.6	425.1	436.8	447.4	459.3	2.8	2.4	2.7	266	
267	State and local governments, 1972 dollars	do	176.8	175.7	175.7	175.2	176.4	175.8	177.3	178.9	181.4	0.9	0.9	1.4	267	
A5. Foreign Trade																
250	Net exports of goods and services, current dollars <sup>4</sup>	do	28.0	19.0	-8.3	-6.5	-16.4	-29.8	-51.5	-58.7	-89.9	-21.7	-7.2	-31.2	250	
255	Net exports of goods and services, 1972 dollars <sup>4</sup>	do	43.8	29.7	12.6	13.6	11.9	2.0	-8.3	-11.4	-26.6	-10.3	-3.1	-15.2	255	
252	Exports of goods and services, current dollars	do	369.9	348.4	336.2	328.1	342.0	346.1	358.9	362.4	369.3	3.7	1.0	1.9	252	
256	Exports of goods and services, 1972 dollars	do	160.2	147.6	139.5	137.0	141.6	141.0	144.9	144.7	147.8	2.8	-0.1	2.1	256	
253	Imports of goods and services, current dollars	do	341.9	329.4	344.4	334.5	358.4	375.9	410.4	421.1	459.2	9.2	2.6	9.0	253	
257	Imports of goods and services, 1972 dollars	do	116.4	118.0	126.9	123.4	129.7	139.1	153.2	156.2	174.4	10.1	2.0	11.7	257	
A6. National Income and Its Components																
220	National income	do	2363.8	2446.8	2646.7	2609.0	2684.4	2766.5	2873.5	2944.8	2983.4	3.9	2.5	1.3	220	
280	Compensation of employees	do	1765.4	1864.2	1984.9	1962.4	2000.7	2055.4	2113.4	2159.2	2191.9	2.8	2.2	1.5	280	
282	Proprietors' income with IVA and CCAJ <sup>5</sup>	do	125.1	111.1	121.7	116.9	123.3	131.9	154.9	149.8	154.5	17.4	-3.3	3.1	282	
284	Rental income of persons with CCAJ <sup>5</sup>	do	42.3	51.5	58.3	59.0	56.2	60.4	61.0	62.0	63.0	1.0	1.6	1.6	284	
286	Corporate profits with IVA and CCAJ <sup>5</sup>	do	189.9	159.1	225.2	216.7	245.0	260.0	277.4	291.1	281.5	6.7	4.9	-3.3	286	
288	Net interest	do	241.0	260.9	256.6	254.2	259.2	258.9	266.8	282.8	292.5	3.1	6.0	3.4	288	
A7. Saving																
290	Gross saving (private and government)	do	484.3	408.8	437.2	414.7	455.2	485.7	543.9	551.0	555.5	12.0	1.3	0.8	290	
295	Business saving	do	372.6	388.0	453.6	441.4	469.7	486.4	498.8	515.3	522.4	2.5	3.3	1.4	295	
292	Personal saving	do	137.4	136.0	118.1	96.7	119.0	128.7	152.5	144.8	164.3	18.5	-5.0	13.5	292	
298	Government surplus or deficit <sup>6</sup>	do	-26.7	-115.3	-134.5	-123.4	-133.5	-129.3	-107.4	-109.2	-131.1	21.9	-1.8	-21.9	298	
293	Personal saving rate <sup>7</sup>	Percent	6.7	6.2	5.0	4.2	5.0	5.3	6.1	5.7	6.3	0.8	-0.4	0.6	293	

NOTE: Series are seasonally adjusted except for those, indicated by (U), that appear to contain no seasonal movement. Series indicated by an asterisk (\*) are included in the major composite indexes. Dollar values are in current dollars unless otherwise specified. For complete series titles and sources, see "Titles and Sources of Series" at the back of this issue. NA, not available; a, anticipated; EOP, end of period; A.r., annual rate; S/A, seasonally adjusted (used for special emphasis); IVA, inventory valuation adjustment; CCAJ, capital consumption adjustment.

The three-part timing code indicates the timing classification of the series at peaks, at troughs, and at all turns: L, leading; C, roughly coincident; Lg, lagging; U, unclassified.

<sup>1</sup>For a few series, data shown here are rounded to fewer digits than those shown elsewhere in BCD. Annual figures published by the source agencies are used if available.

<sup>2</sup>Differences rather than percent changes are shown for this series.

<sup>3</sup>Inverted series. Since this series tends to move counter to movements in general business activity, signs of the changes are reversed.

<sup>4</sup>End-of-period series. The annual figures (and quarterly figures for monthly series) are the last figures for the period.

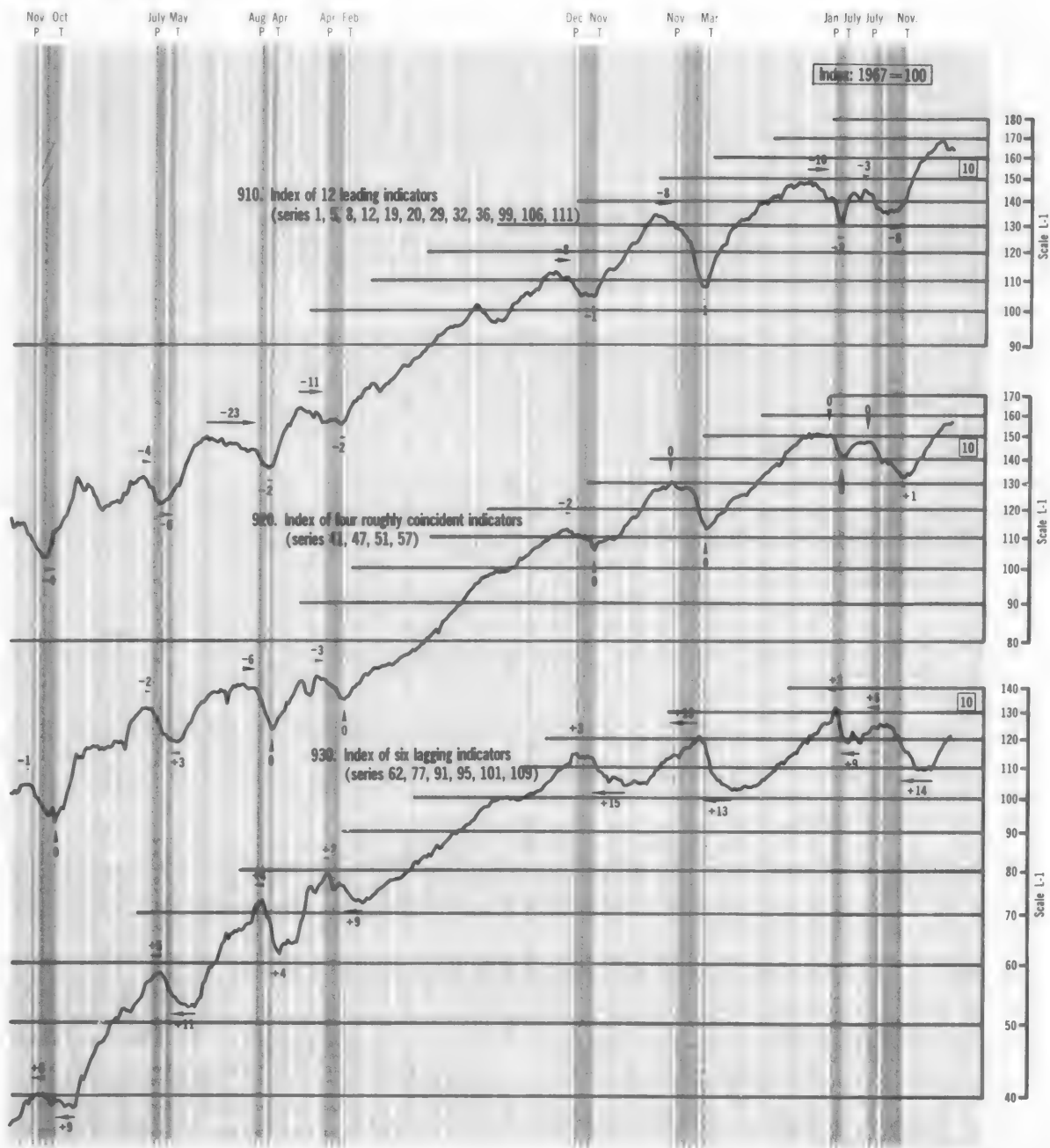
<sup>5</sup>This series is a weighted 4-term moving average (with weights 1, 2, 2, 1) placed on the terminal month of the span.



## CYCLICAL INDICATORS

### COMPOSITE INDEXES AND THEIR COMPONENTS

Chart A1. Composite Indexes



1948 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 1985

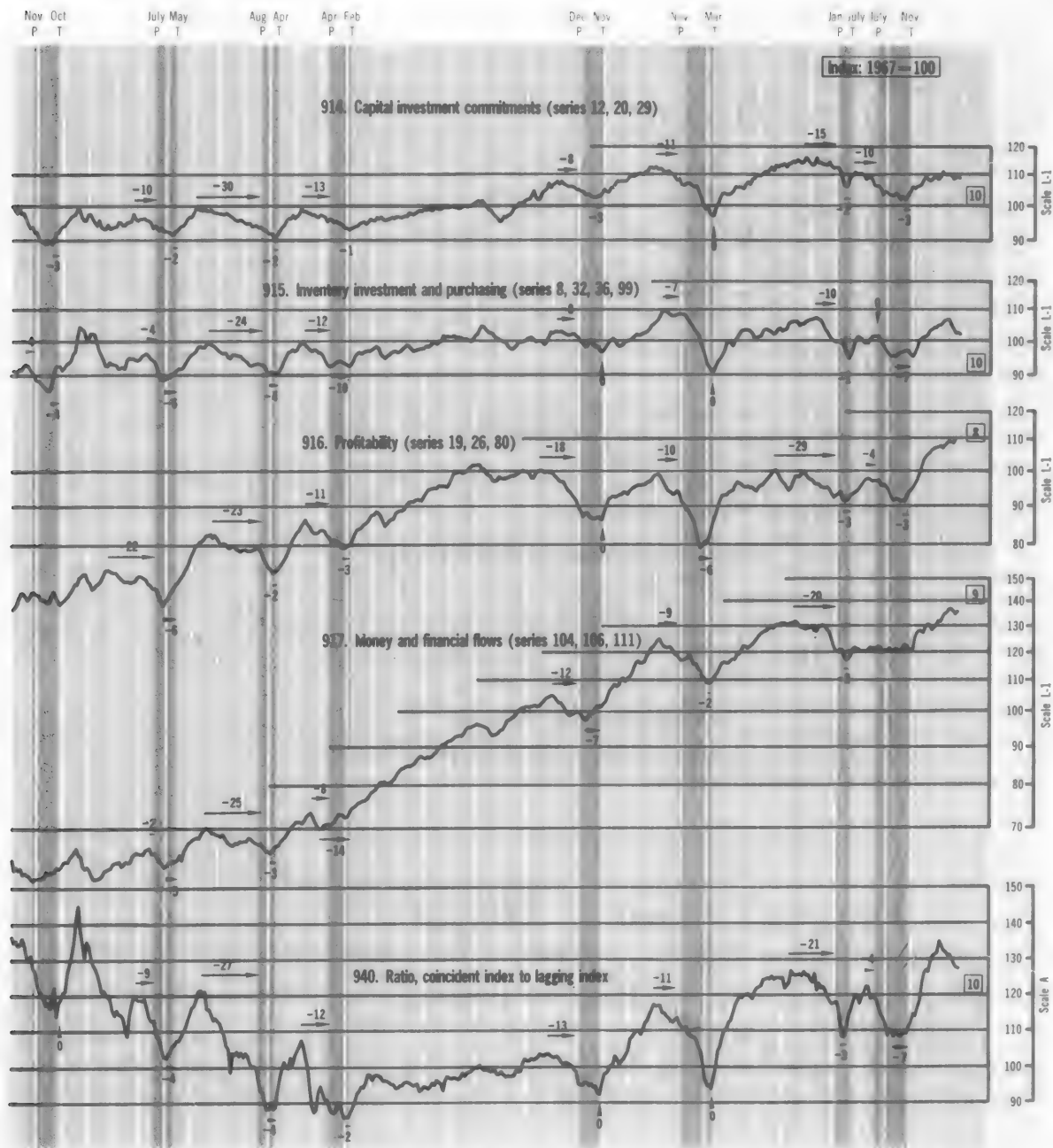
NOTE: Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates.  
Current data for these series are shown on page 60.



## CYCLICAL INDICATORS

### COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A1. Composite Indexes—Continued



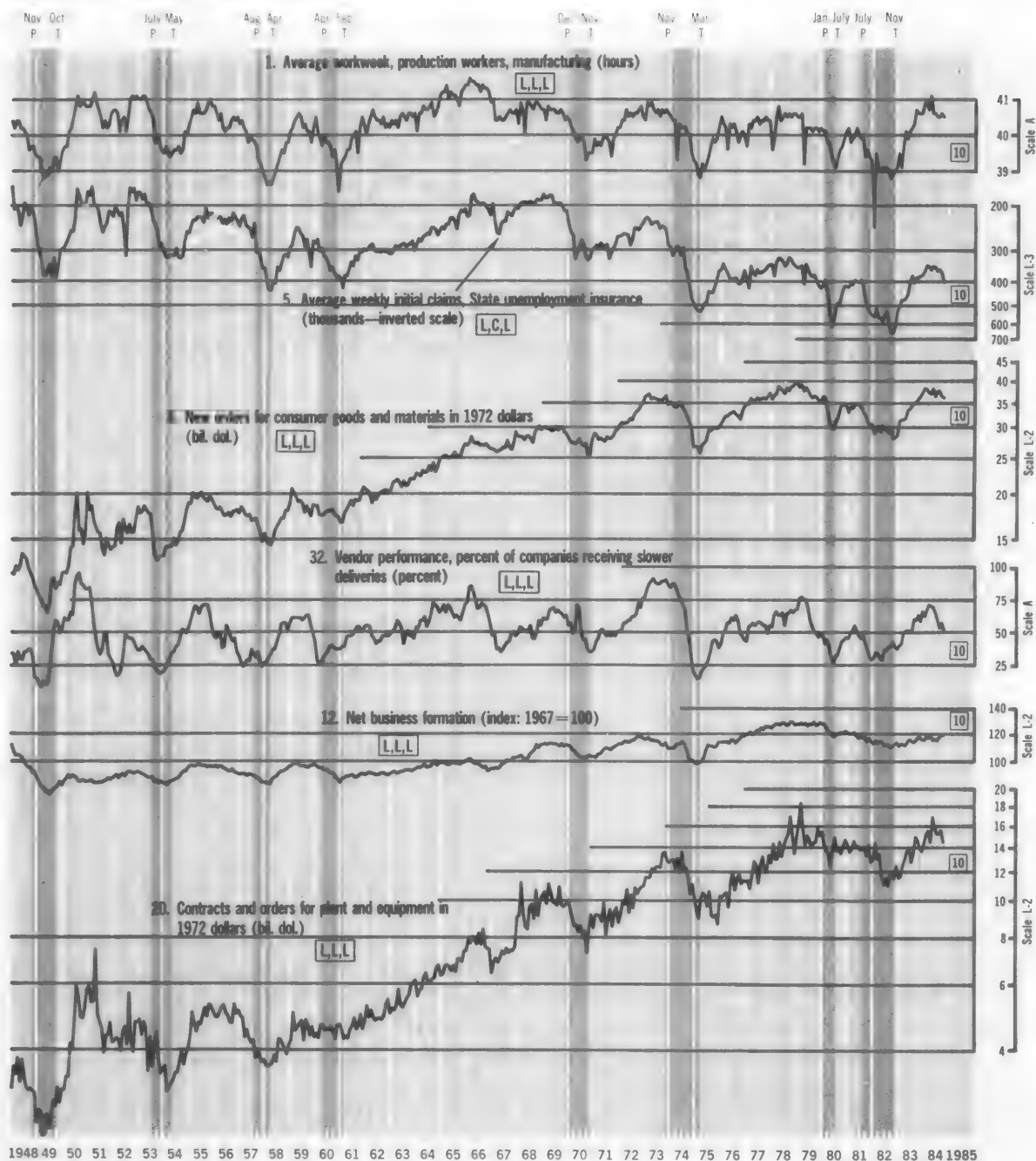
NOTE: Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates.  
Current date for these series are shown on page 60.



# CYCLICAL INDICATORS

## COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

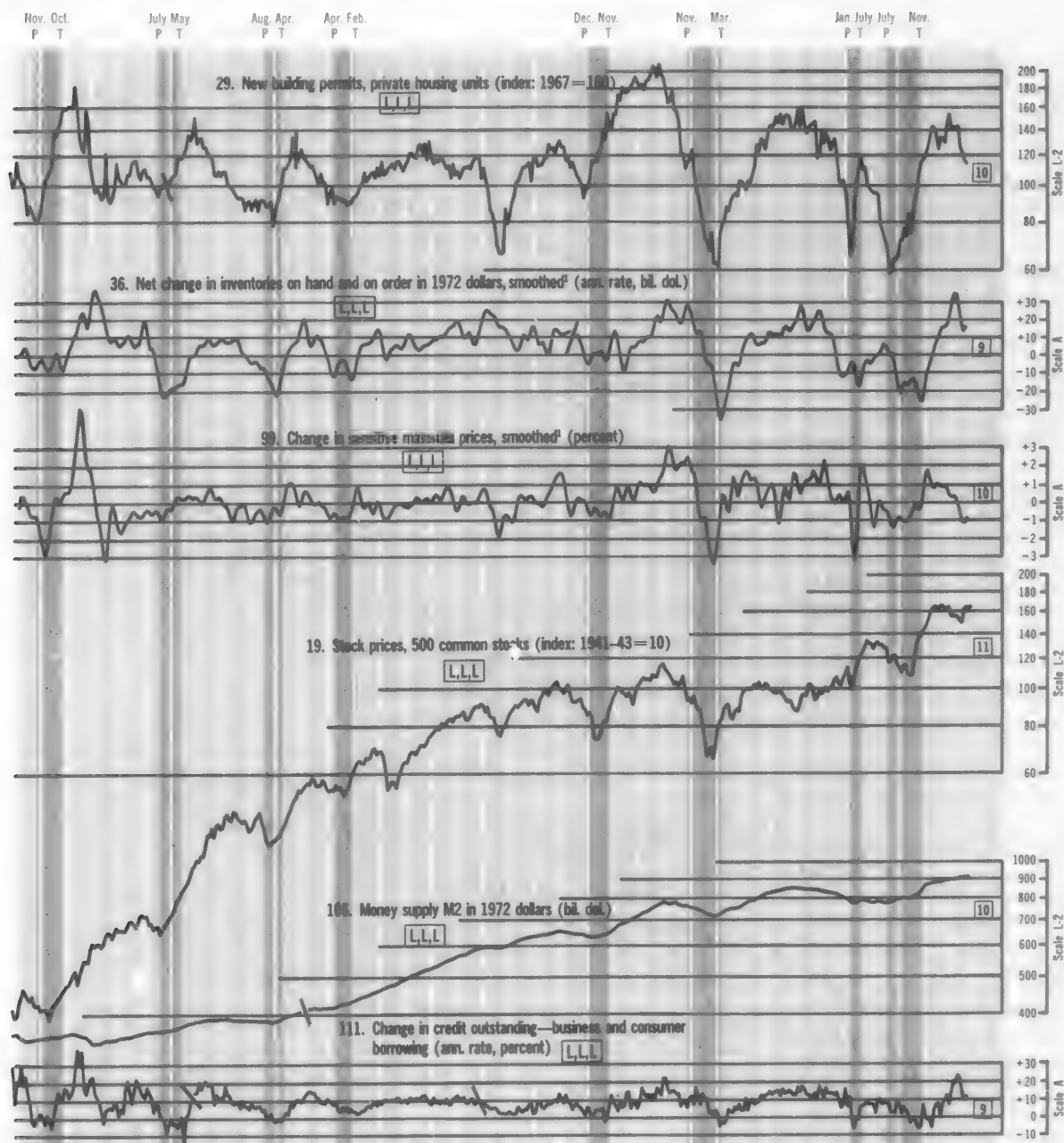
Chart A2. Leading Index Components



1948 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 1985

Current data for these series are shown on pages 61, 64, 65, and 66.

**Chart A2. Leading Index Components—Continued**



1948 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 1985

<sup>1</sup>This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.  
Current data for these series are shown on pages 67, 68, 69, 71, and 72.

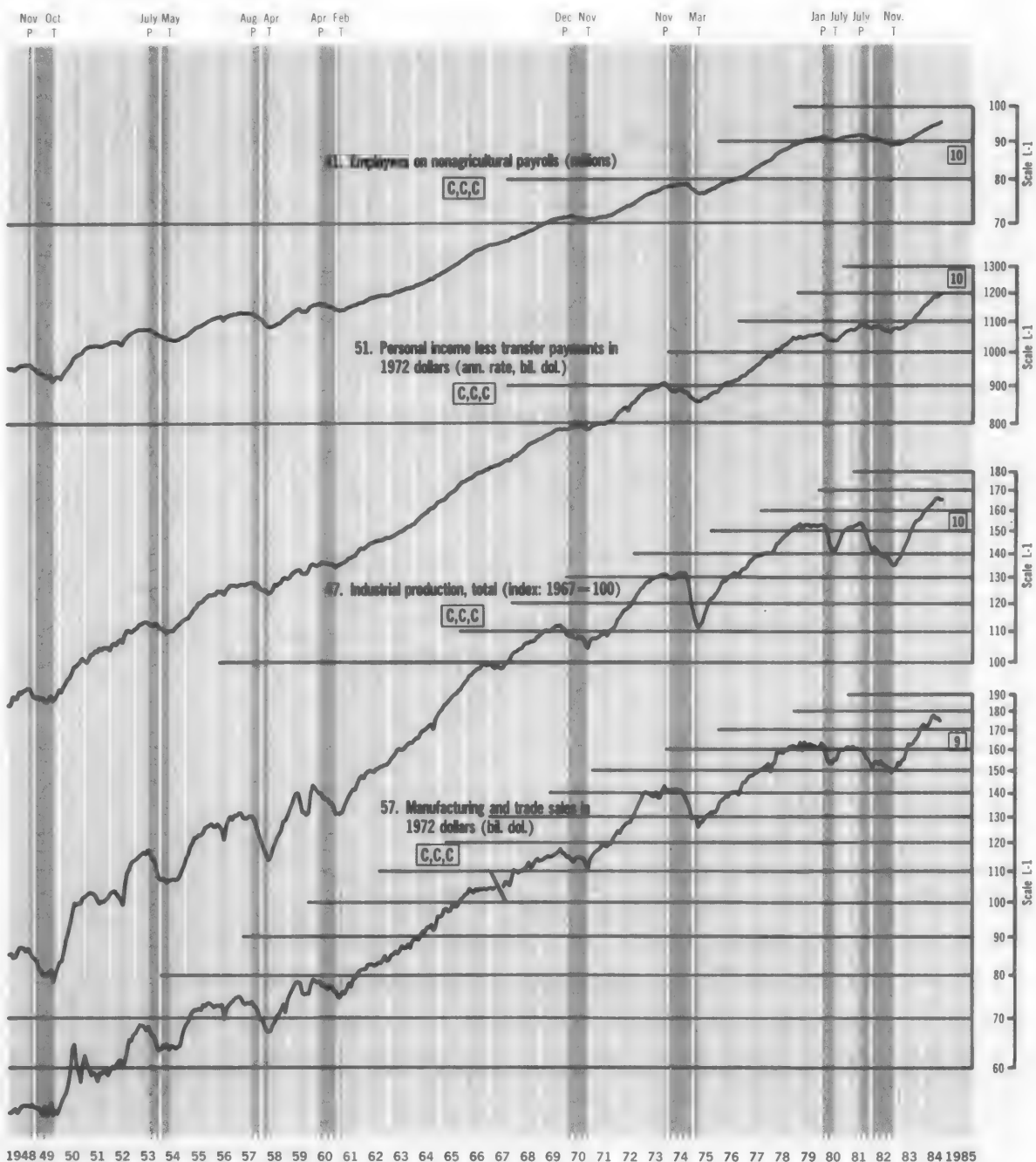




## CYCLICAL INDICATORS

### COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A3. Coincident Index Components

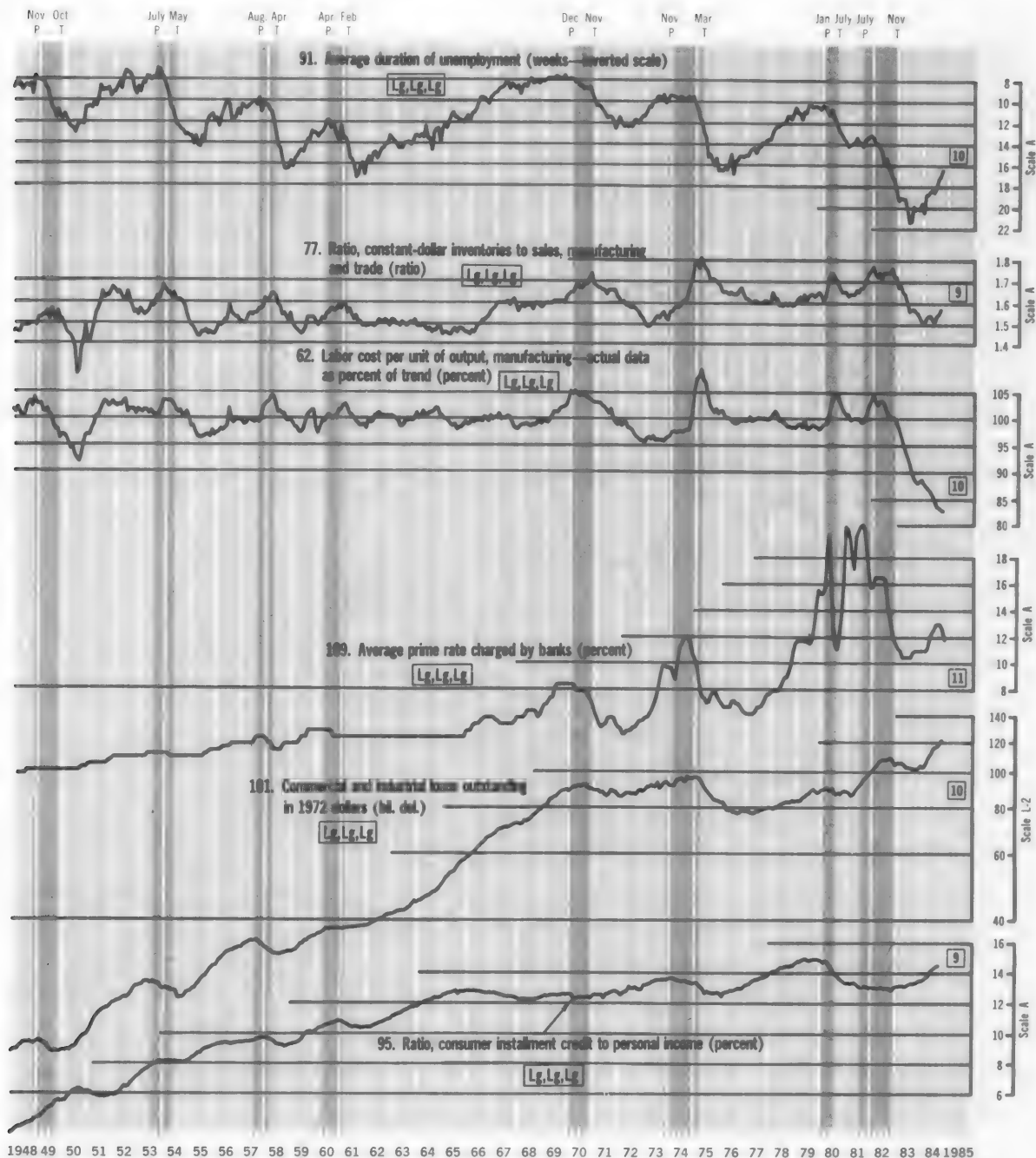




## CYCLICAL INDICATORS

### COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A4. Lagging Index Components



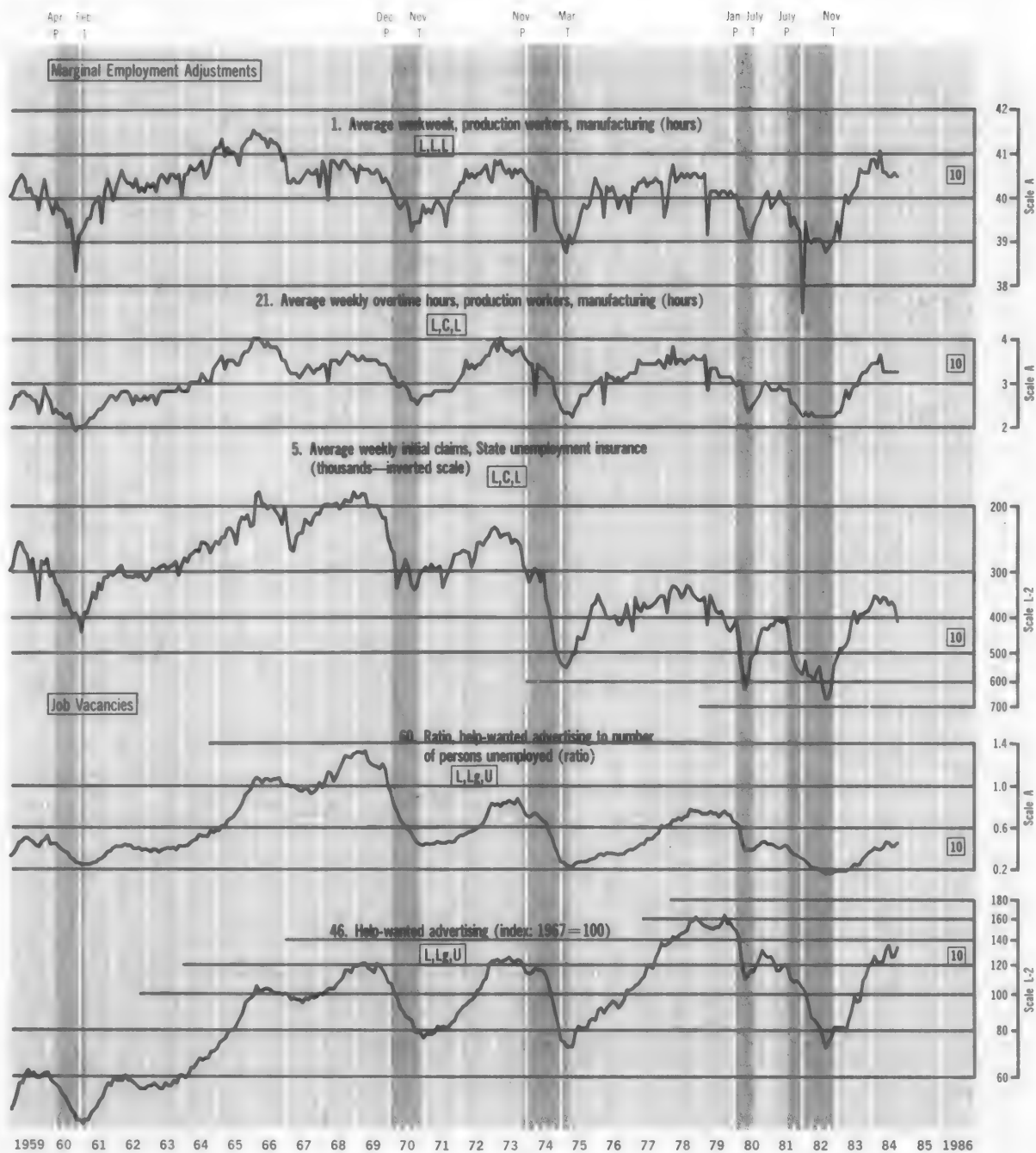
Current data for these series are shown on pages 62, 68, 70, and 73.

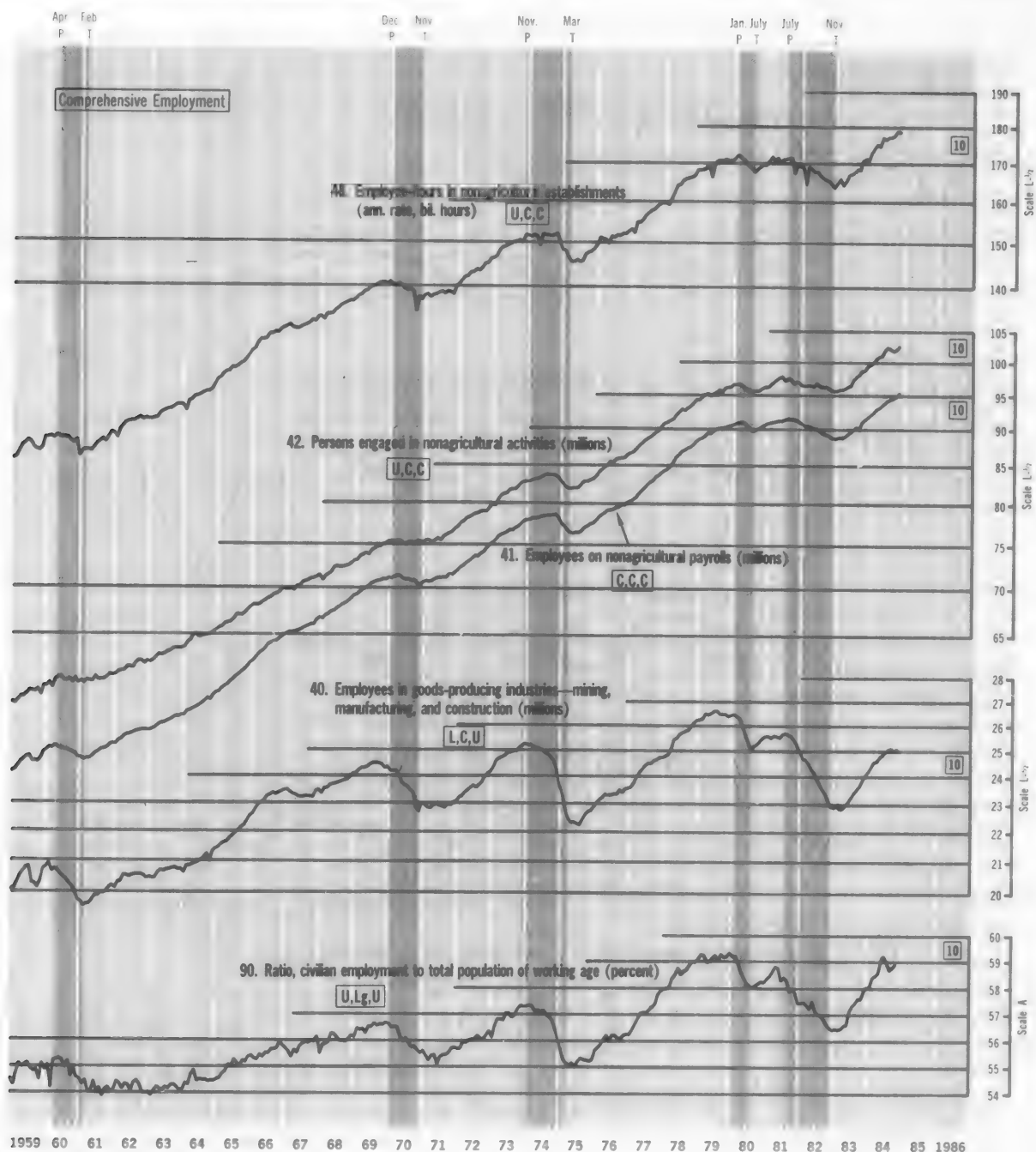
**I**  
**B**

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS

Chart B1. Employment and Unemployment



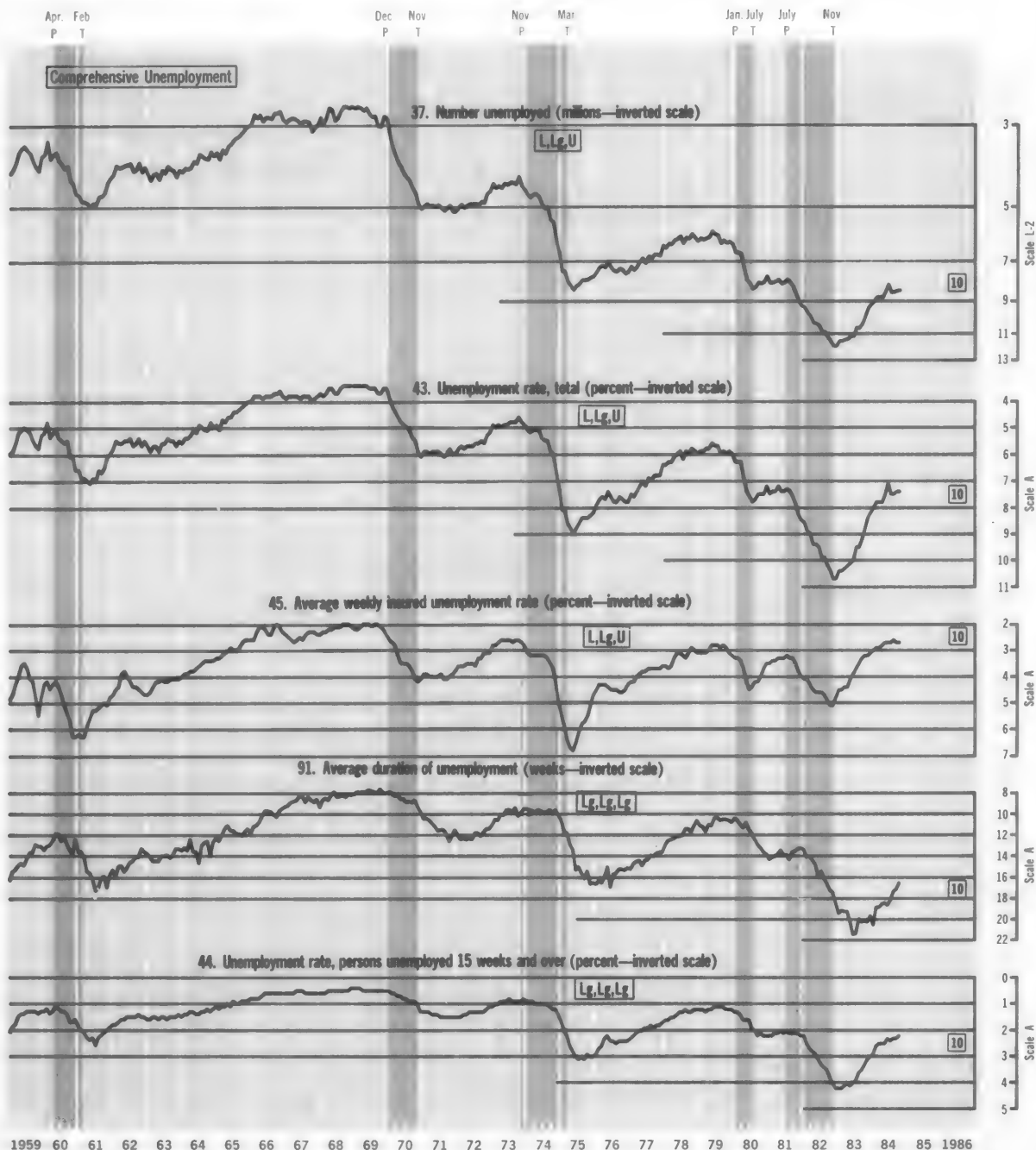
**Chart B1. Employment and Unemployment—Continued**




## CYCLICAL INDICATORS

### CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B1. Employment and Unemployment—Continued



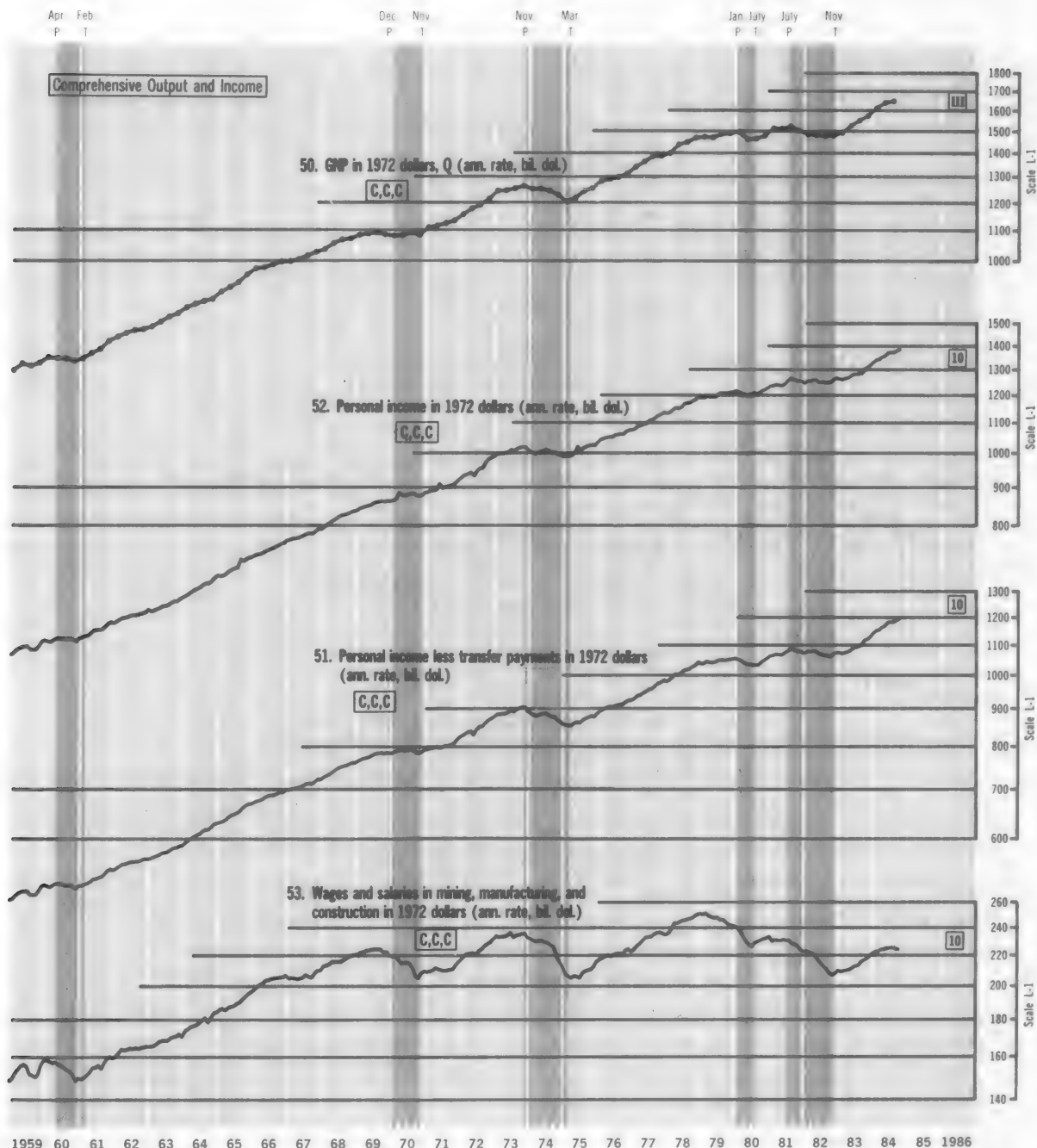




# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B2. Production and Income

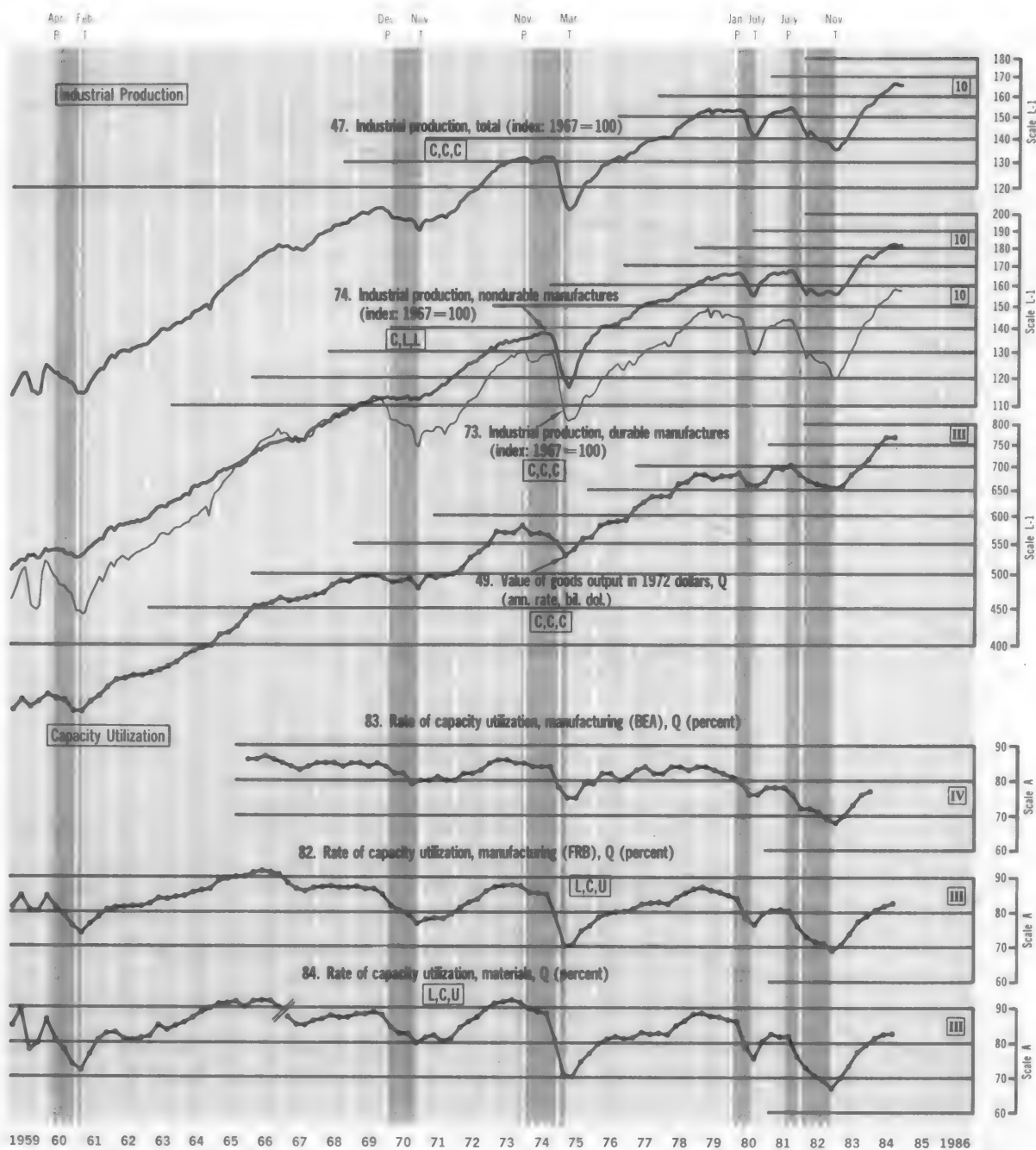


# **I** **B**

## CYCLICAL INDICATORS

### CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

**Chart B2. Production and Income—Continued**

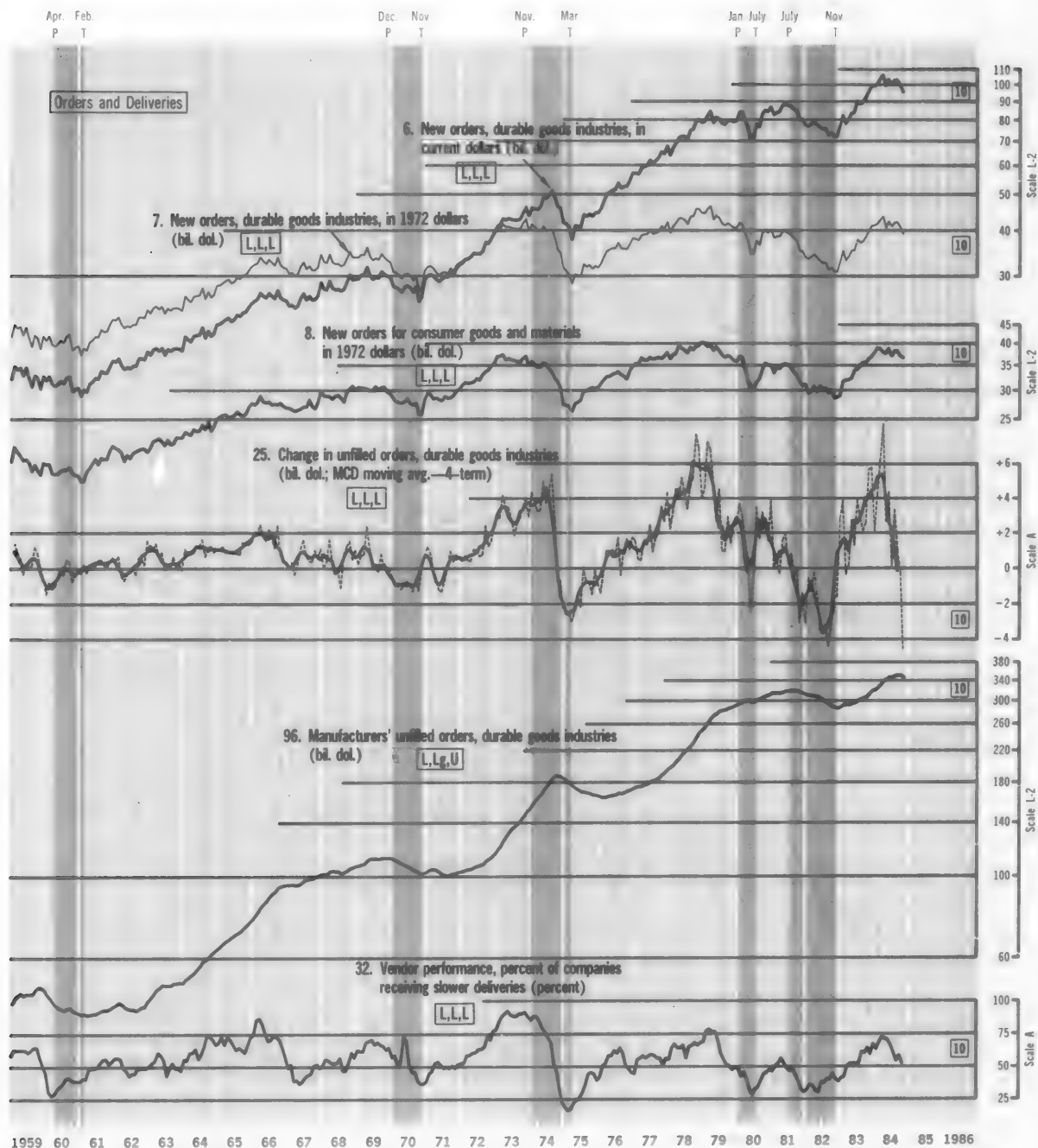




# CYCLICAL INDICATORS

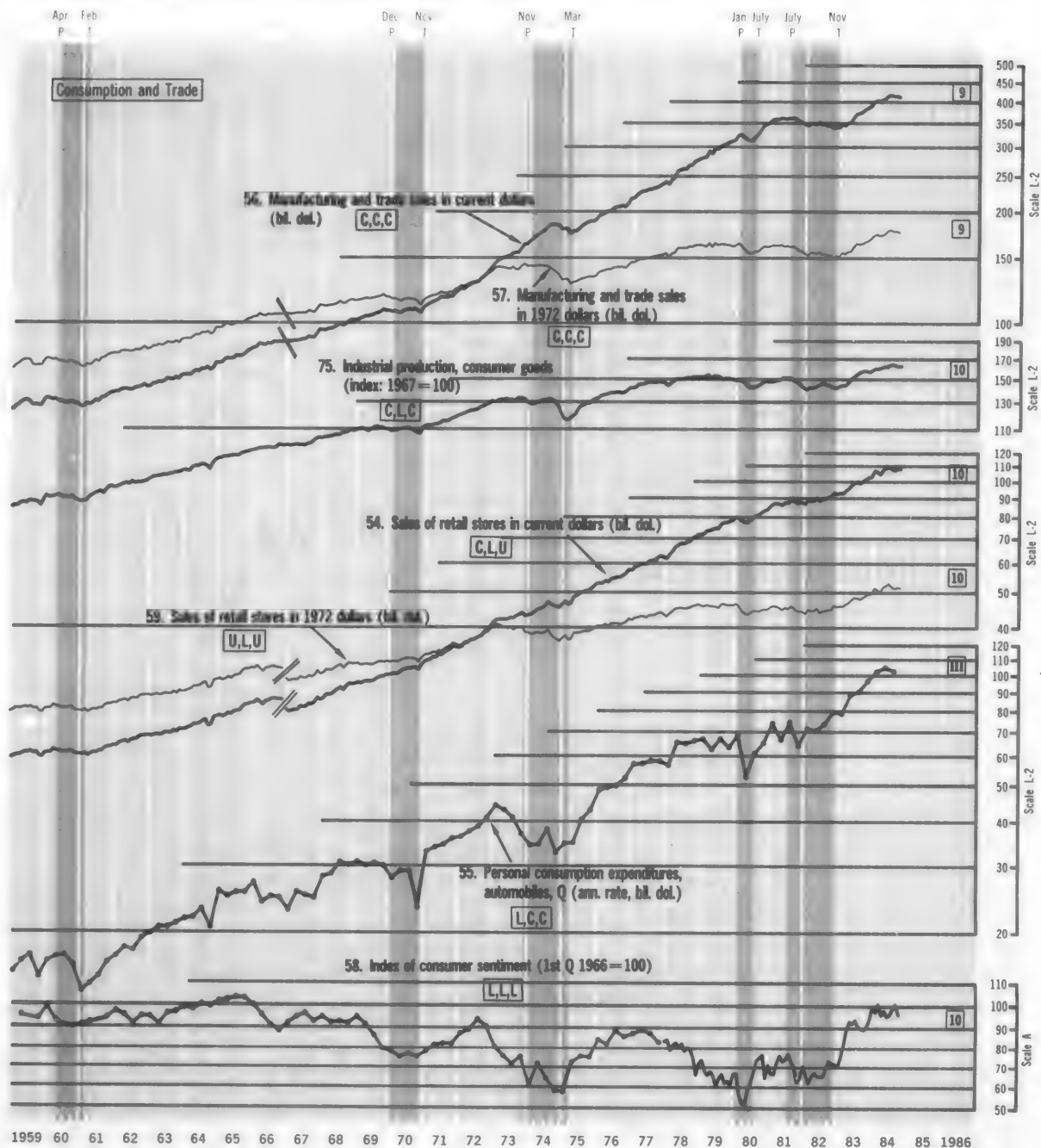
## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B3. Consumption, Trade, Orders, and Deliveries



Current data for these series are shown on page 64.

Chart B3. Consumption, Trade, Orders, and Deliveries—Continued



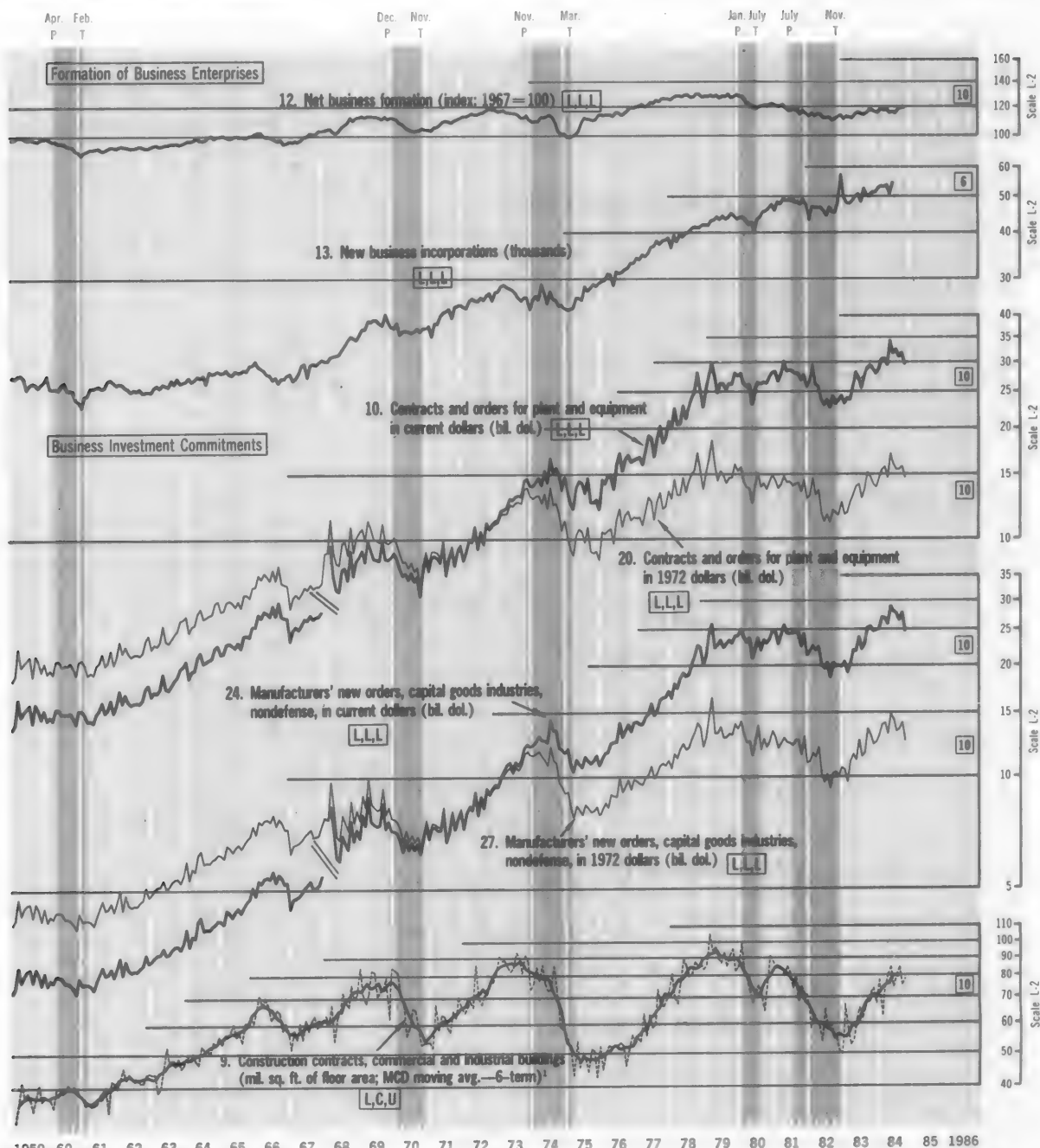
Current data for these series are shown on page 65.

# I B

## CYCLICAL INDICATORS

### CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B4. Fixed Capital Investment



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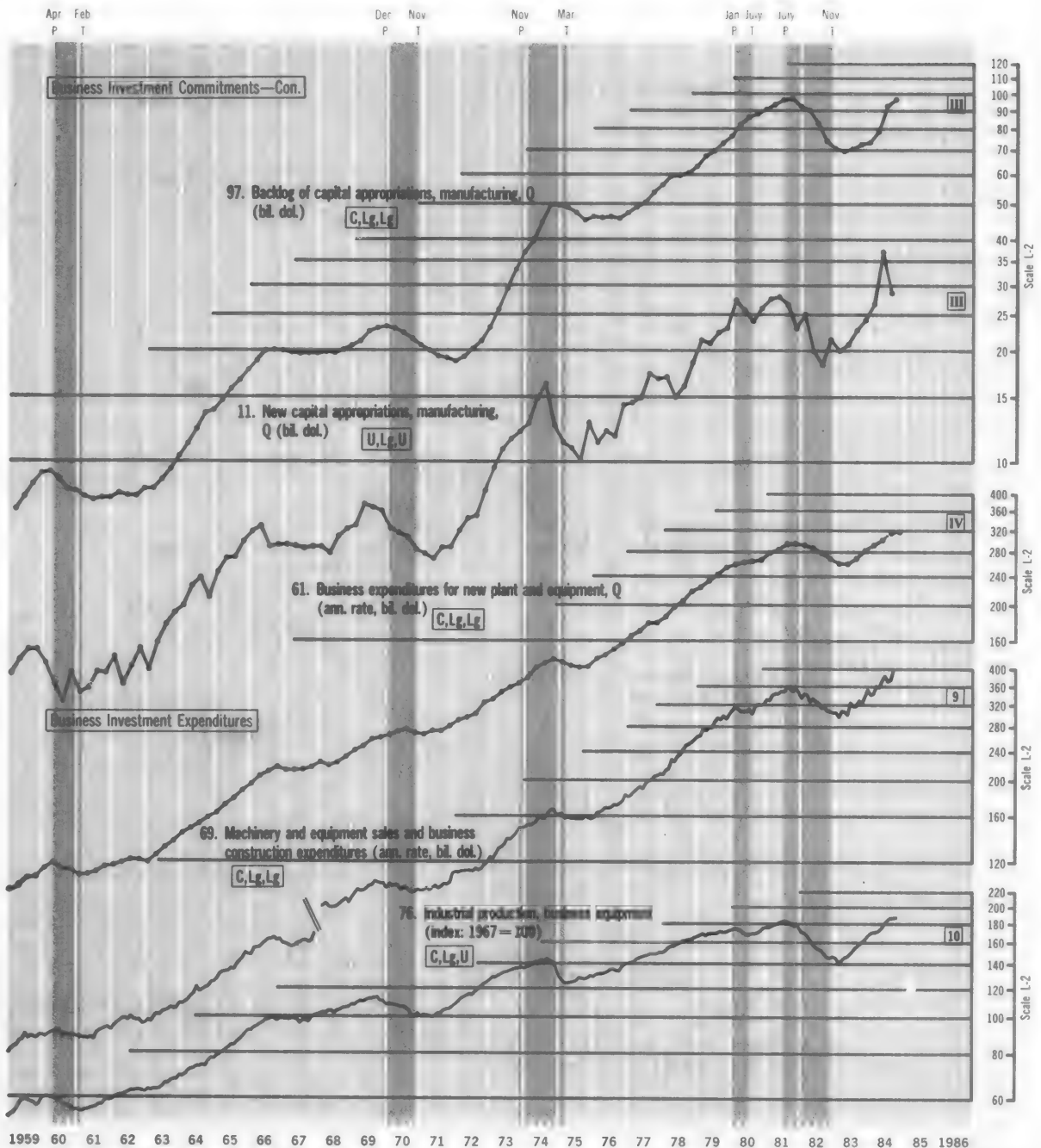


**I**  
**B**

**CYCLICAL INDICATORS**

**CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued**

**Chart B4. Fixed Capital Investment—Continued**



# I B

## CYCLICAL INDICATORS

### CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B4. Fixed Capital Investment—Continued

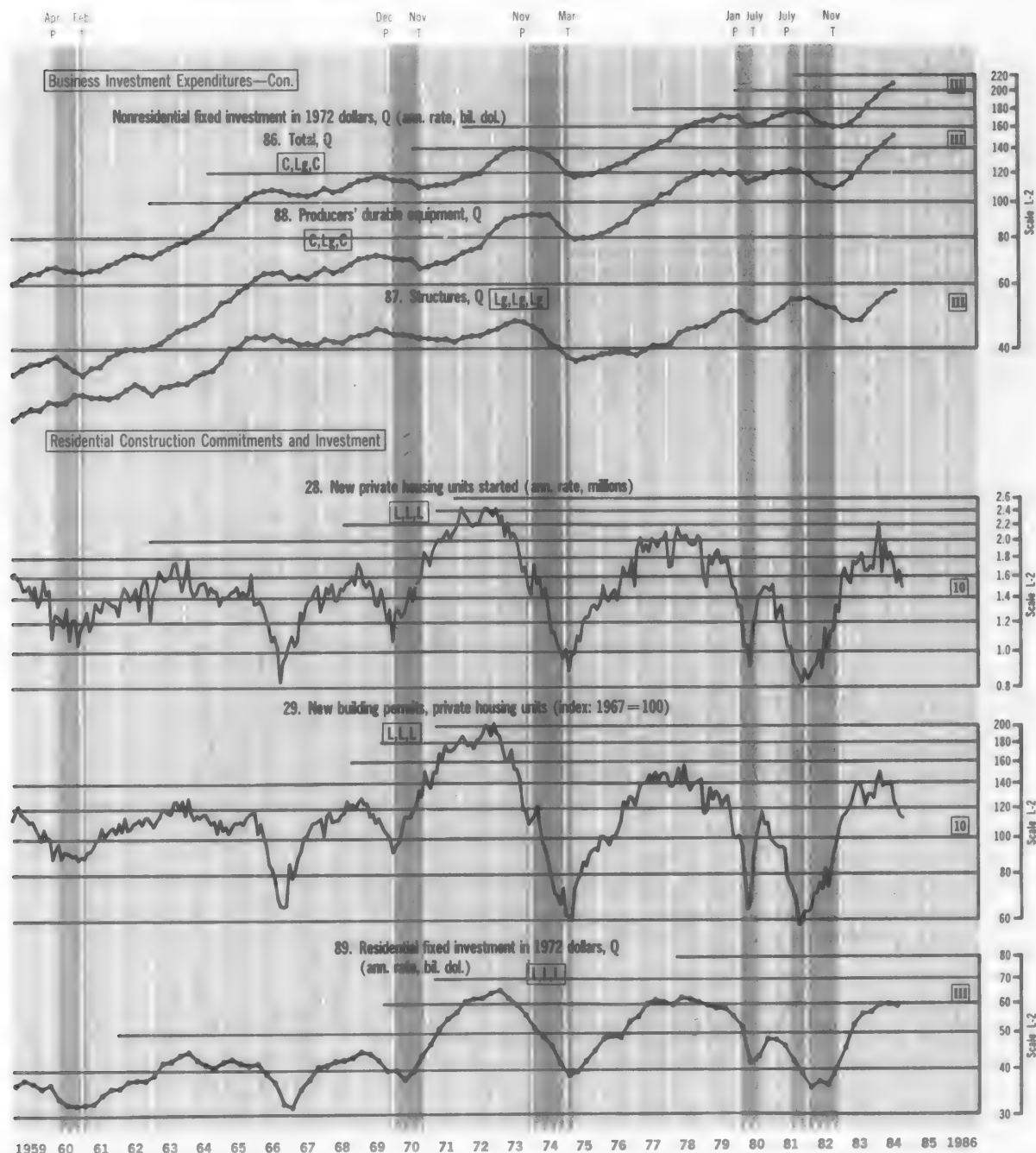
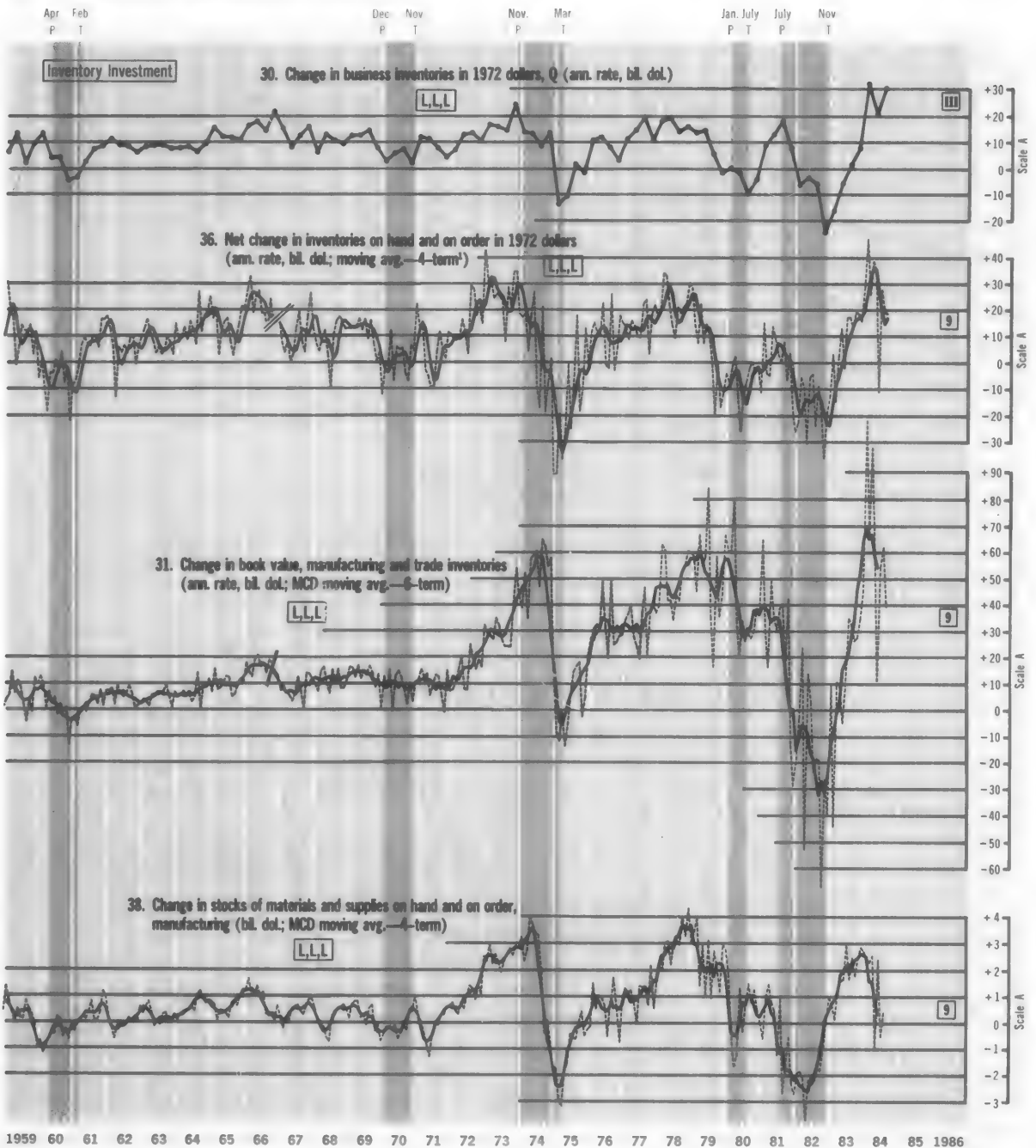


Chart B5. Inventories and Inventory Investment



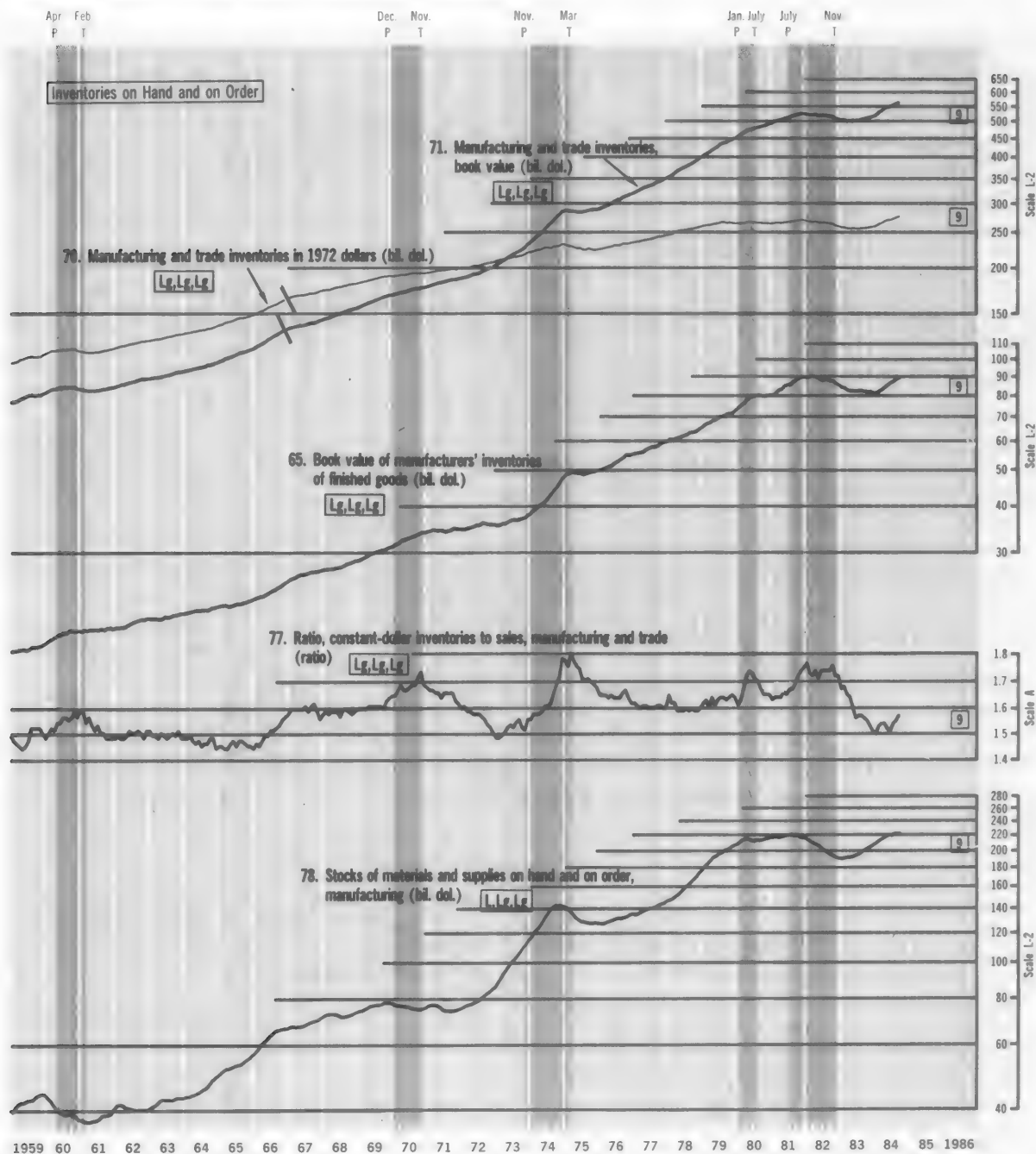
¹This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span. Current data for these series are shown on page 68.

**I**  
**B**

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B5. Inventories and Inventory Investment—Continued



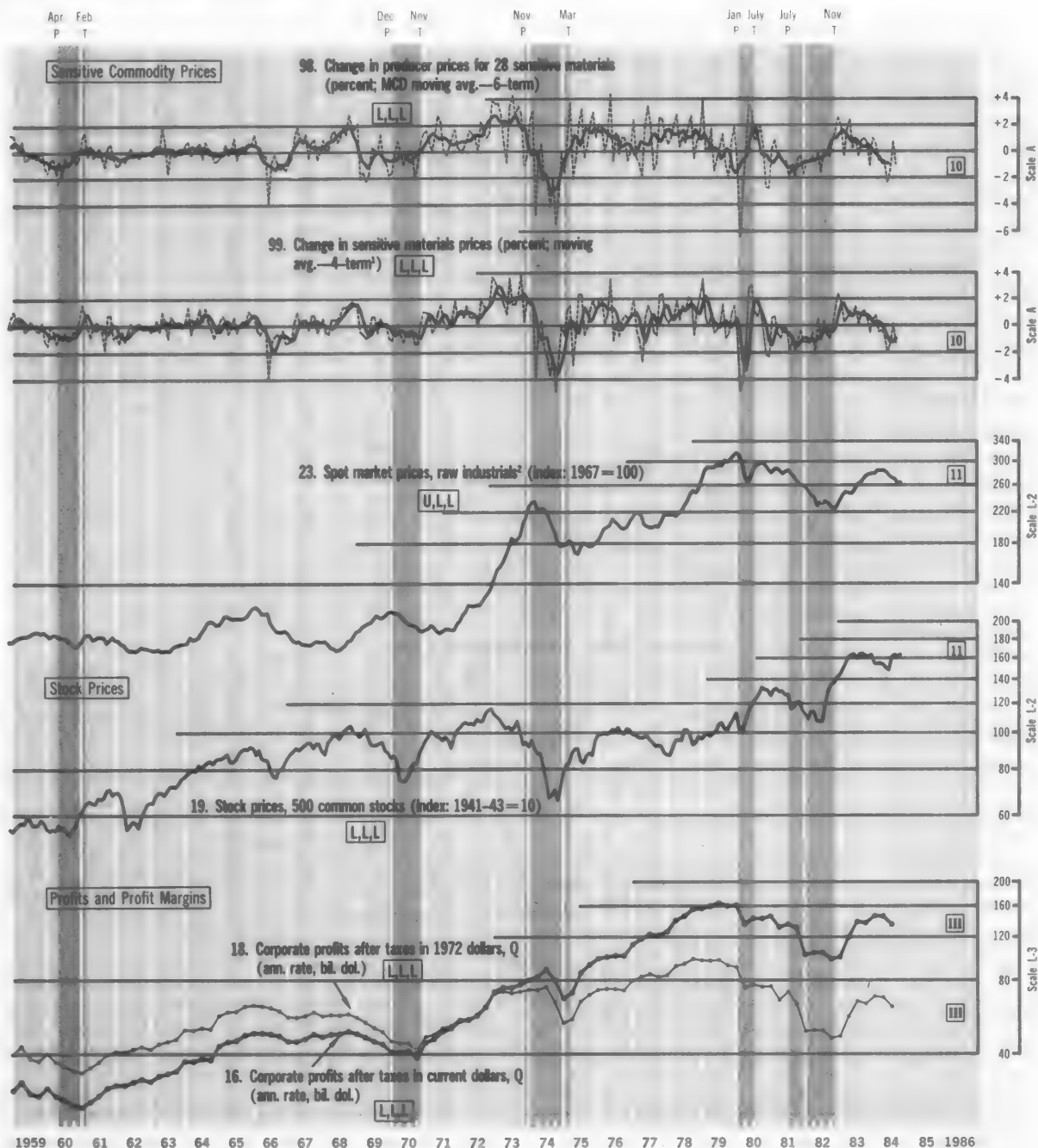
Current data for these series are shown on page 66.

# I B

## CYCLICAL INDICATORS

### CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B6. Prices, Costs, and Profits



<sup>1</sup>This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.

<sup>2</sup>Beginning with data for June 1981, this is a copyrighted series used by permission; it may not be reproduced without written permission from Commodity Research Bureau, Inc.

Current data for these series are shown on page 69.

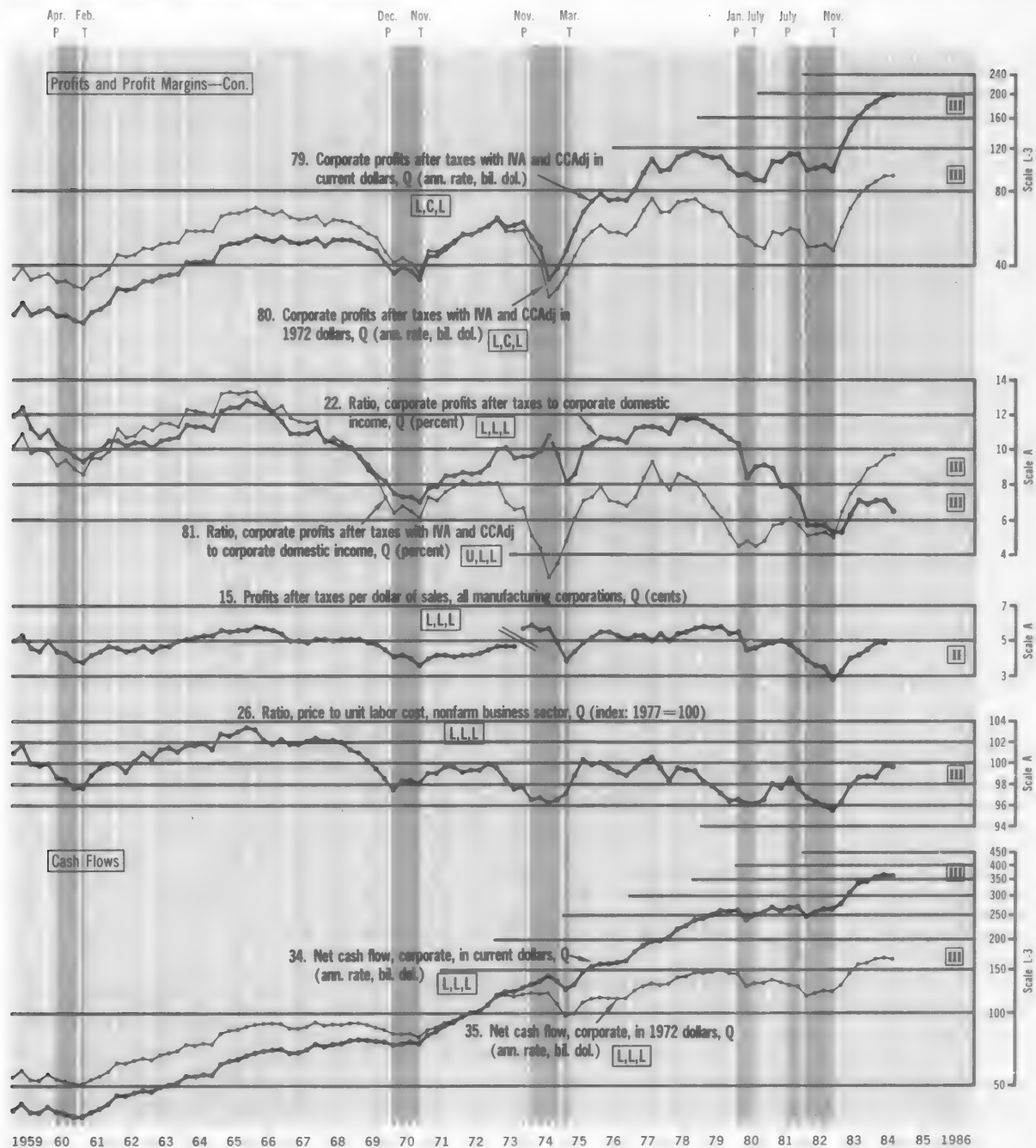


**I**  
**B**

**CYCLICAL INDICATORS**

**CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued**

**Chart B6. Prices, Costs, and Profits—Continued**



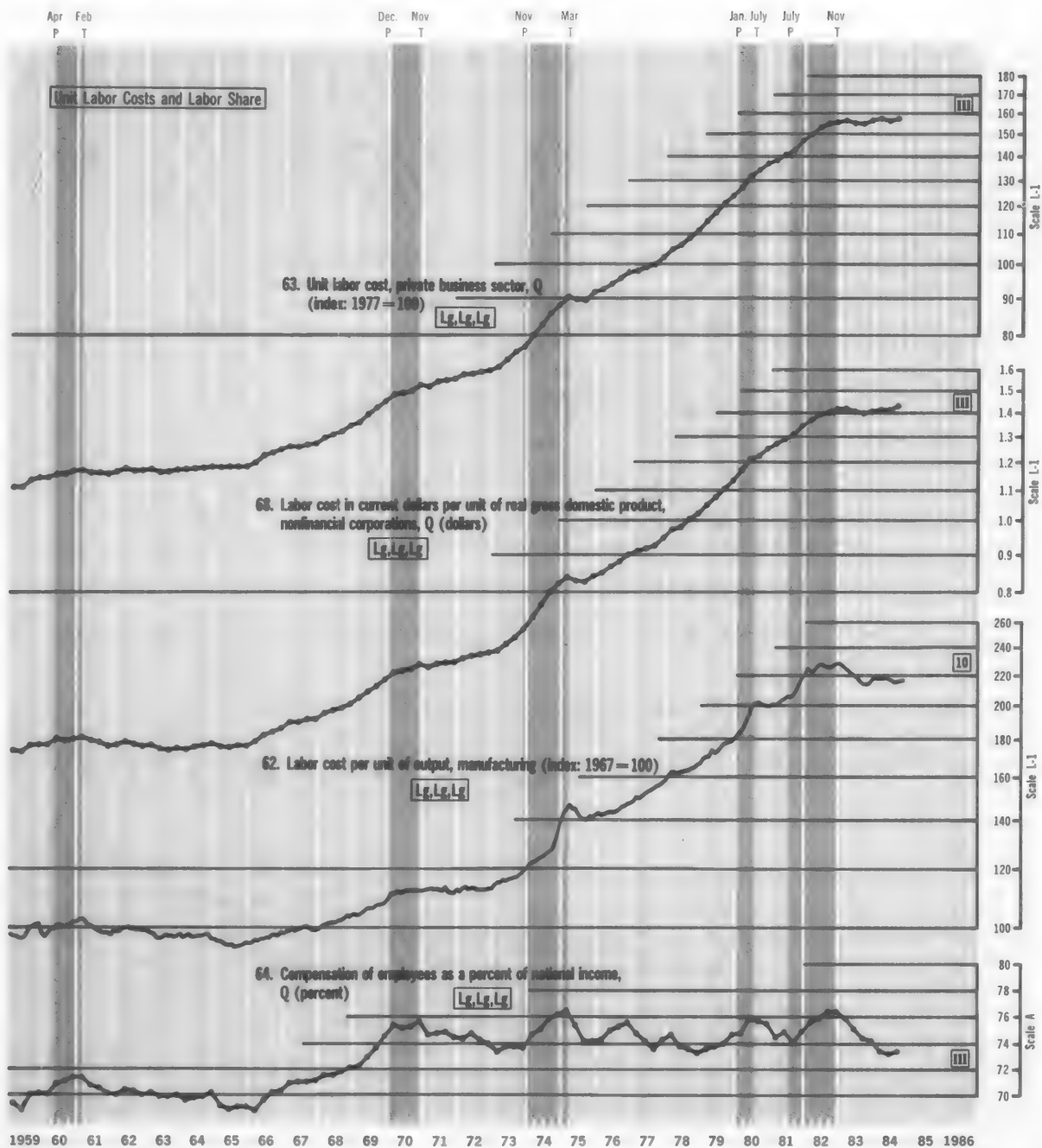
Current data for these series are shown on pages 69 and 70.

**I**  
**B**

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B6. Prices, Costs, and Profits—Continued



**I**  
**B**

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit

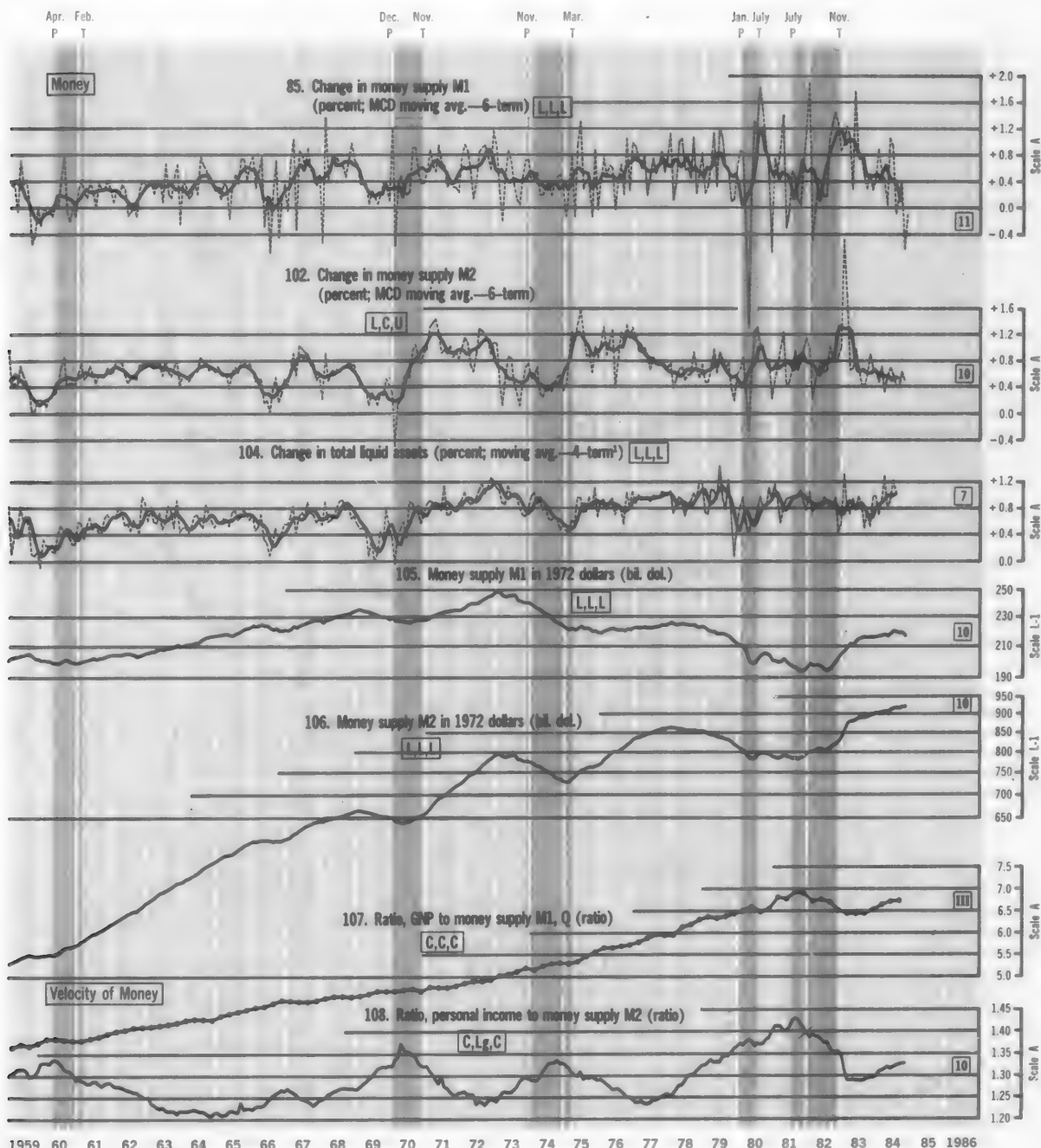
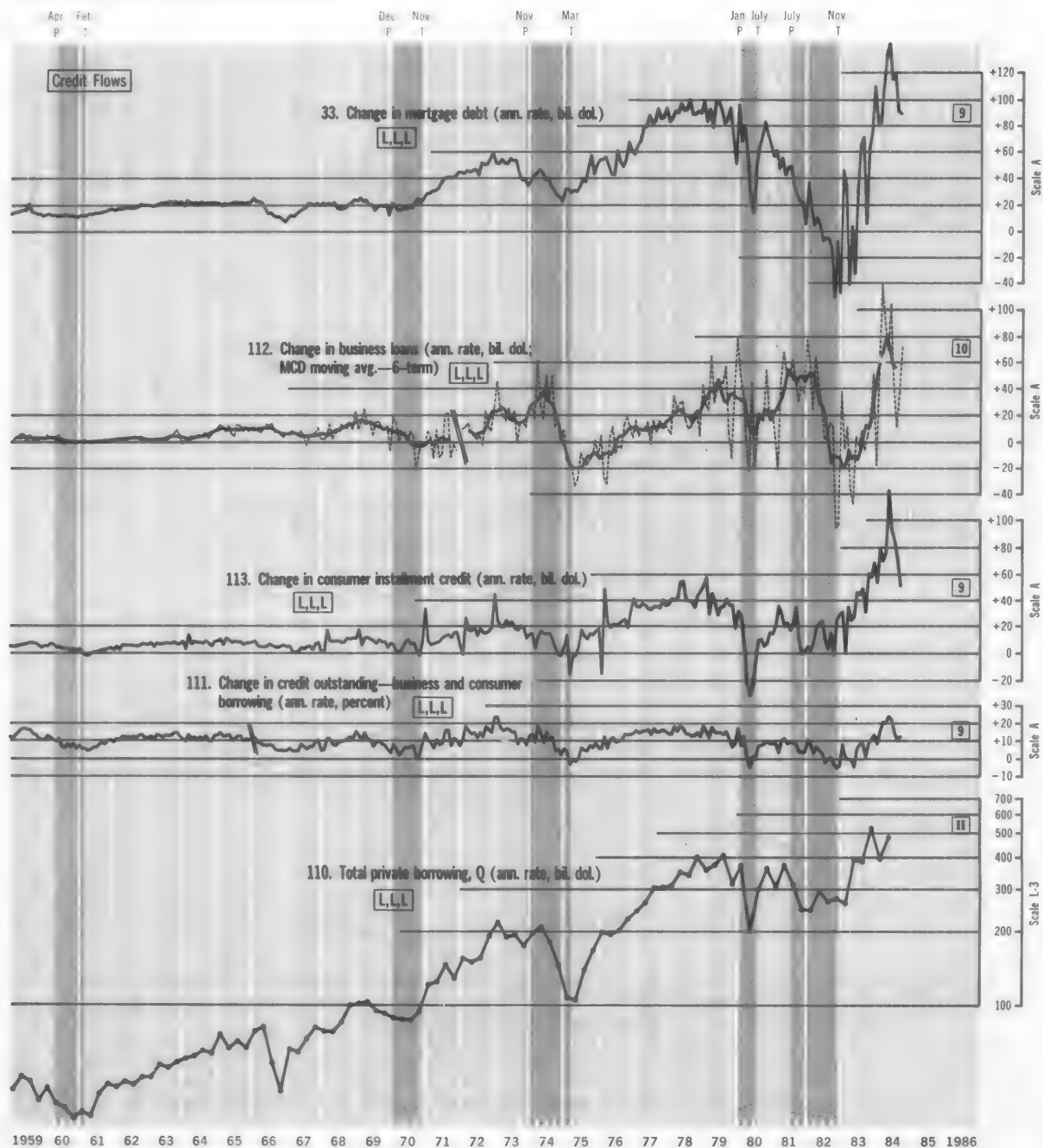
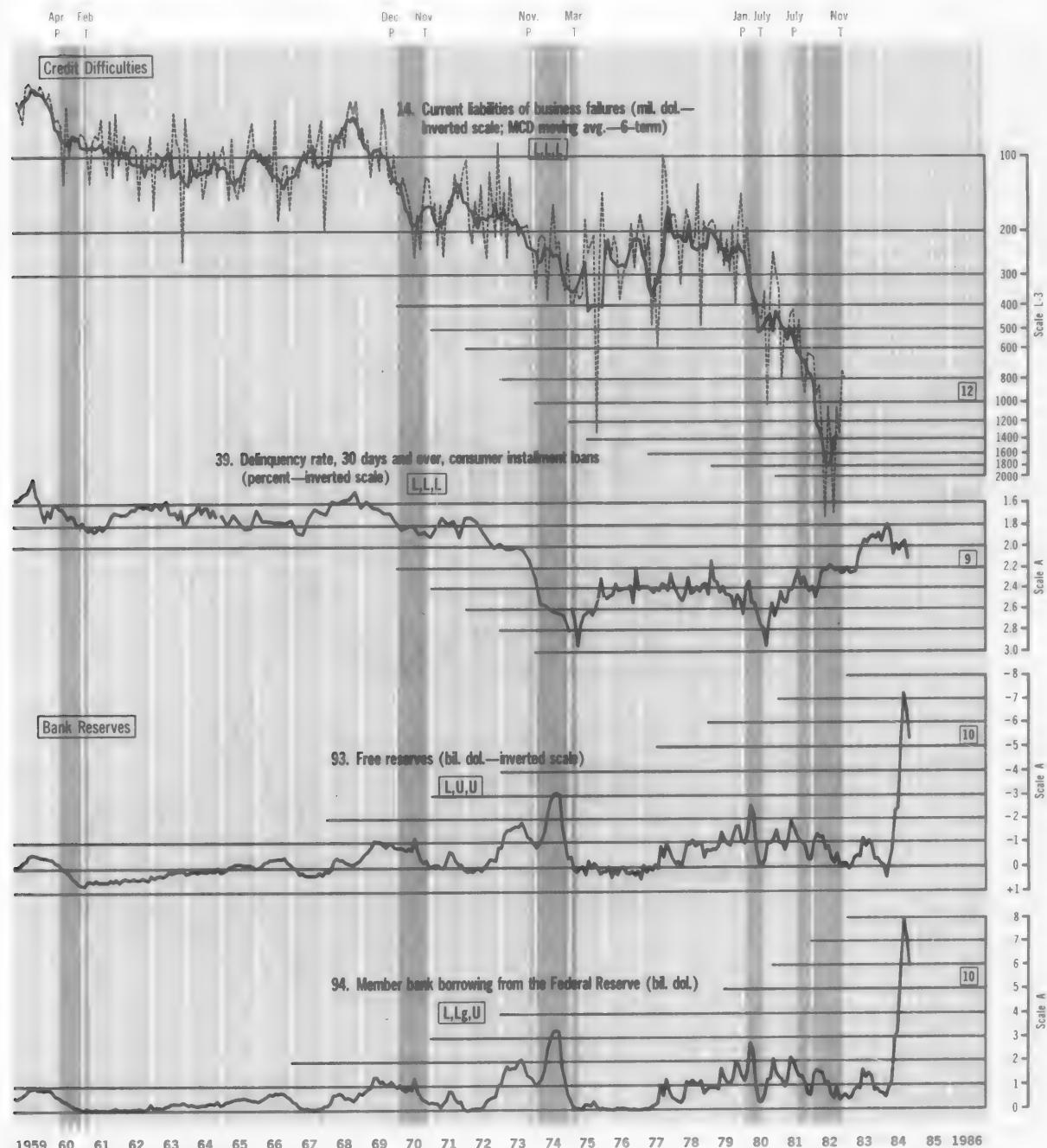


Chart B7. Money and Credit—Continued



Current data for these series are shown on pages 71 and 72.

Chart B7. Money and Credit—Continued



Current data for these series are shown on page 72.

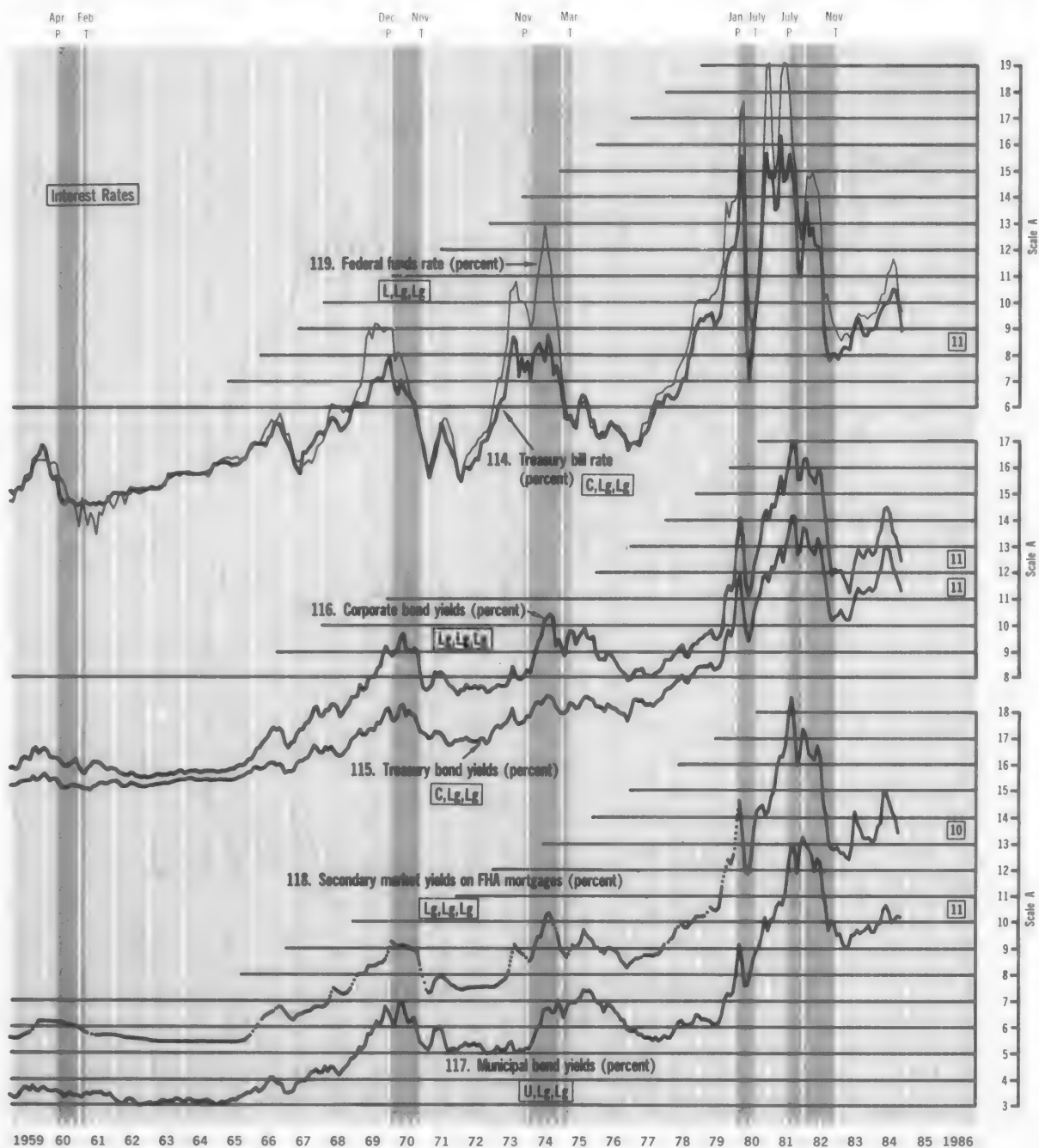


**I**  
**B**

**CYCLICAL INDICATORS**

**CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued**

**Chart B7. Money and Credit—Continued**



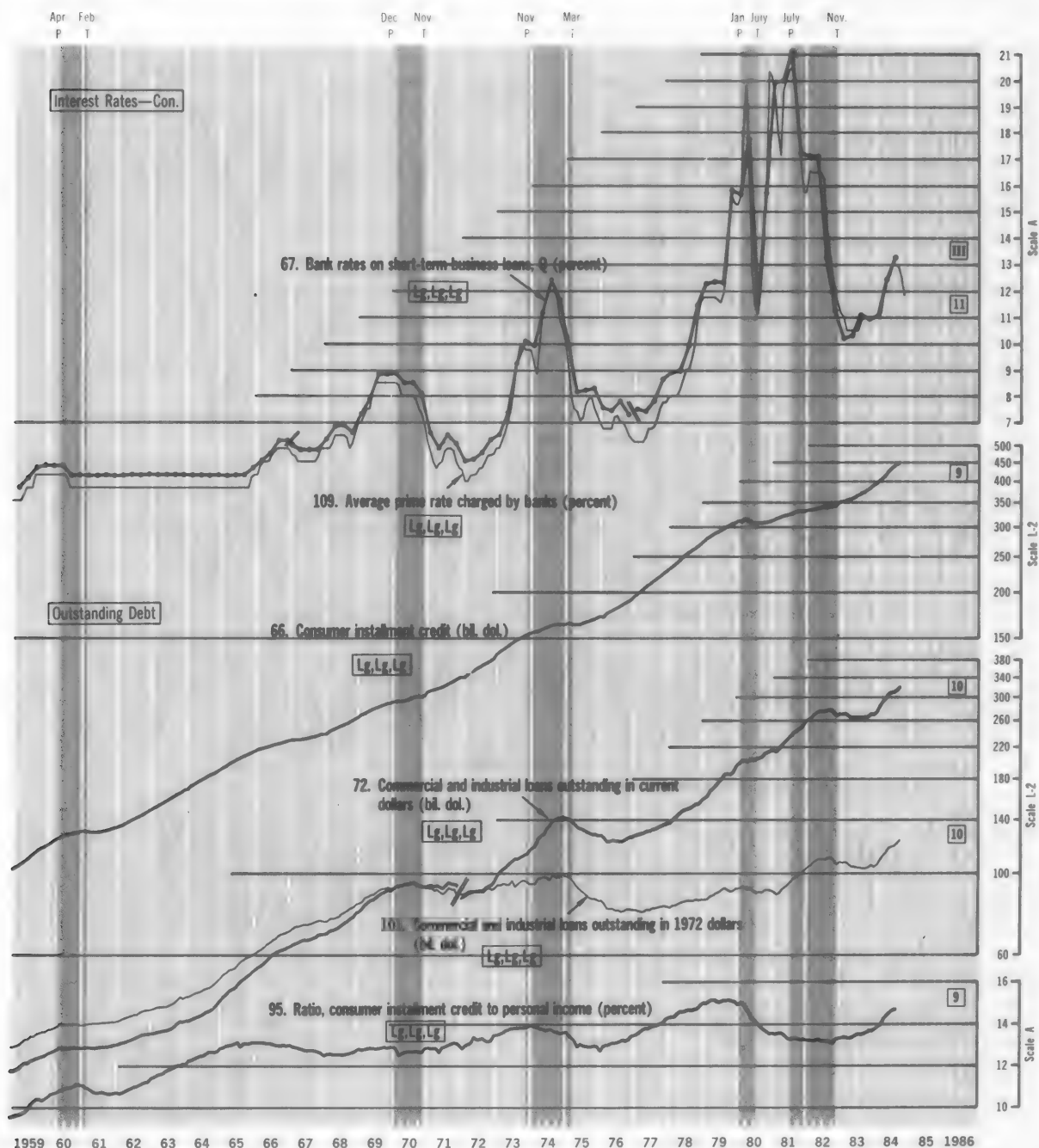
Current data for these series are shown on pages 72 and 73.

**I**  
**B**

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit—Continued



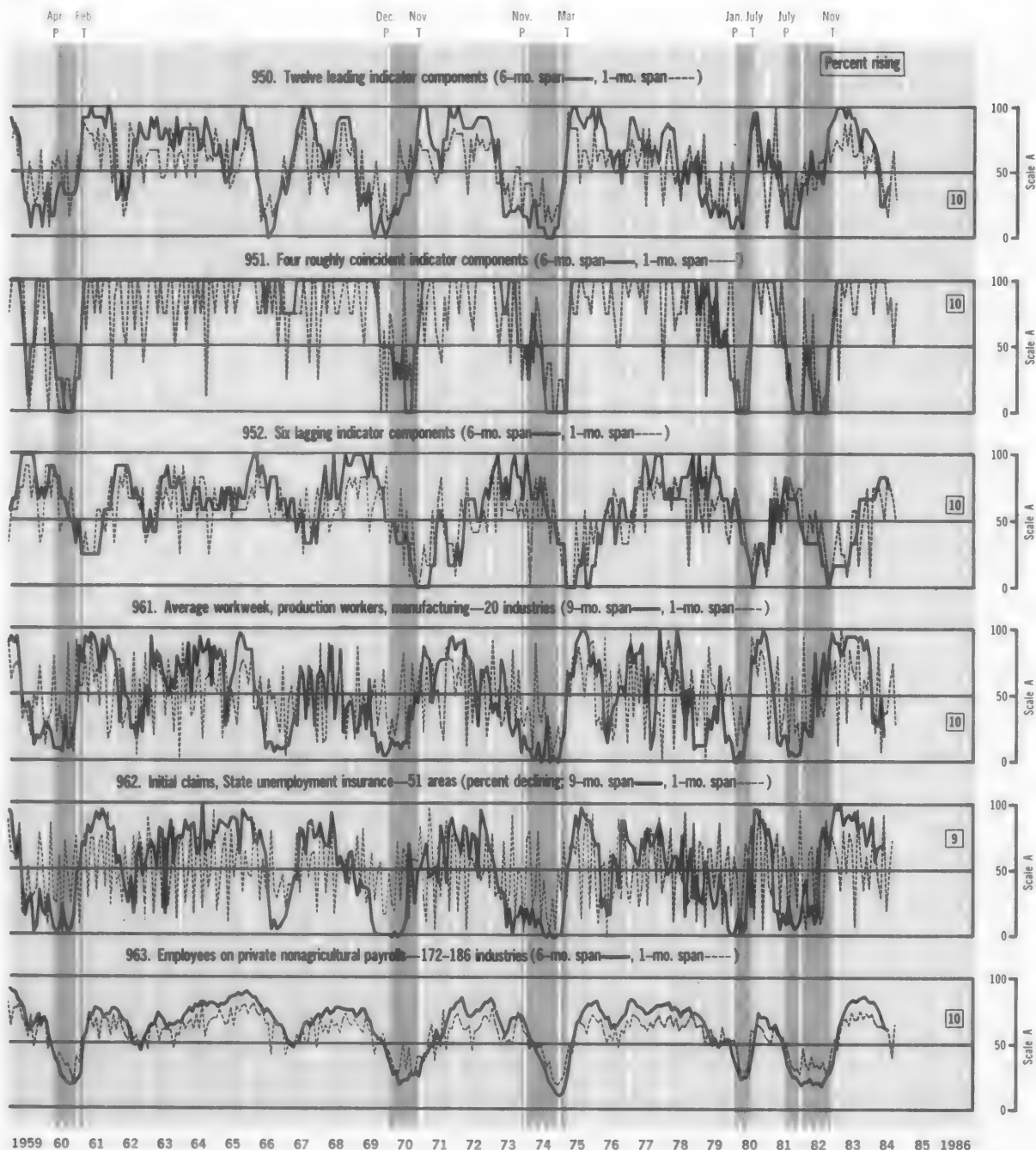
Current data for these series are shown on page 73.

# I C

## CYCLICAL INDICATORS

### DIFFUSION INDEXES AND RATES OF CHANGE

Chart C1. Diffusion Indexes



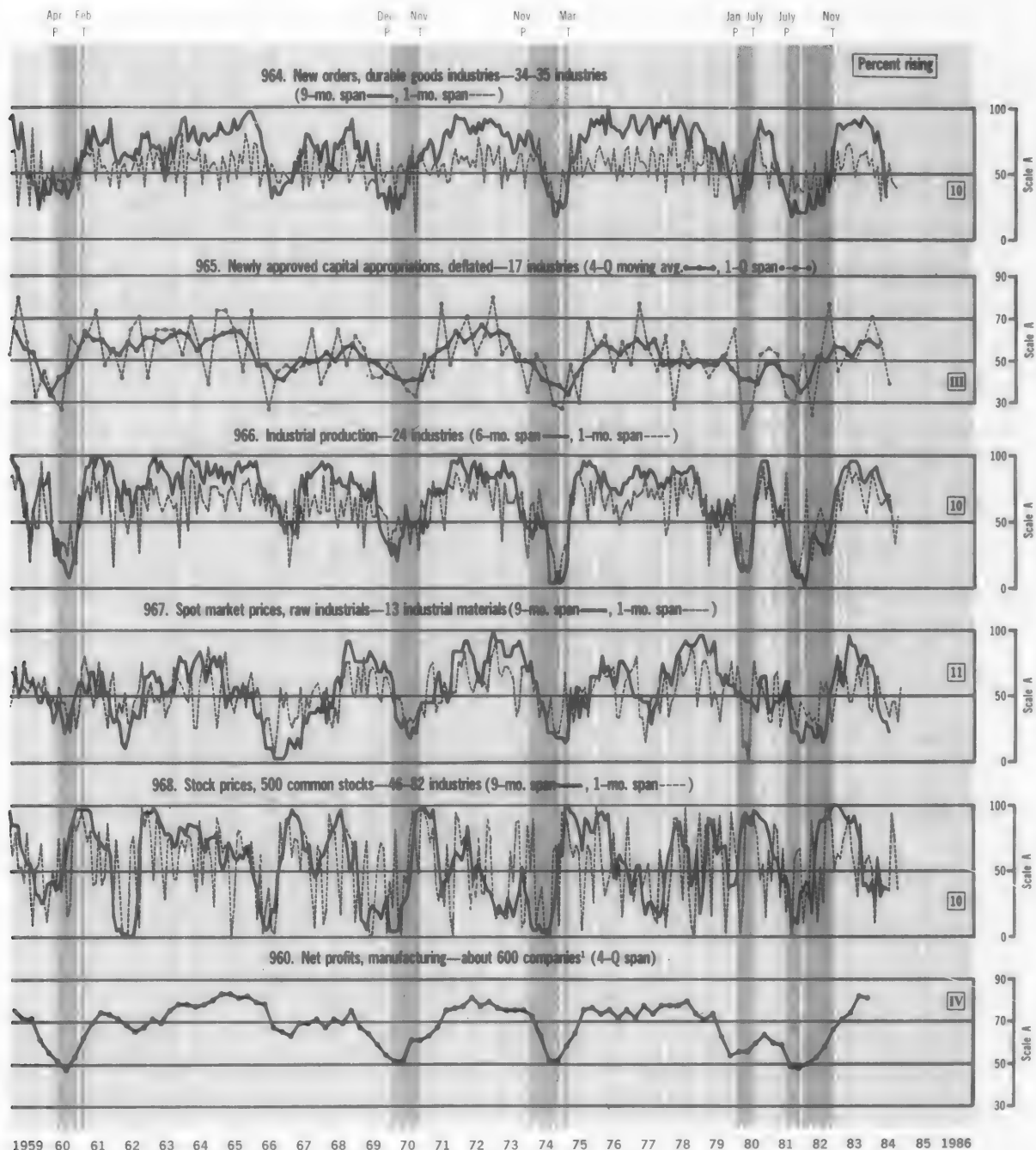
Current data for these series are shown on page 74.



## CYCLICAL INDICATORS

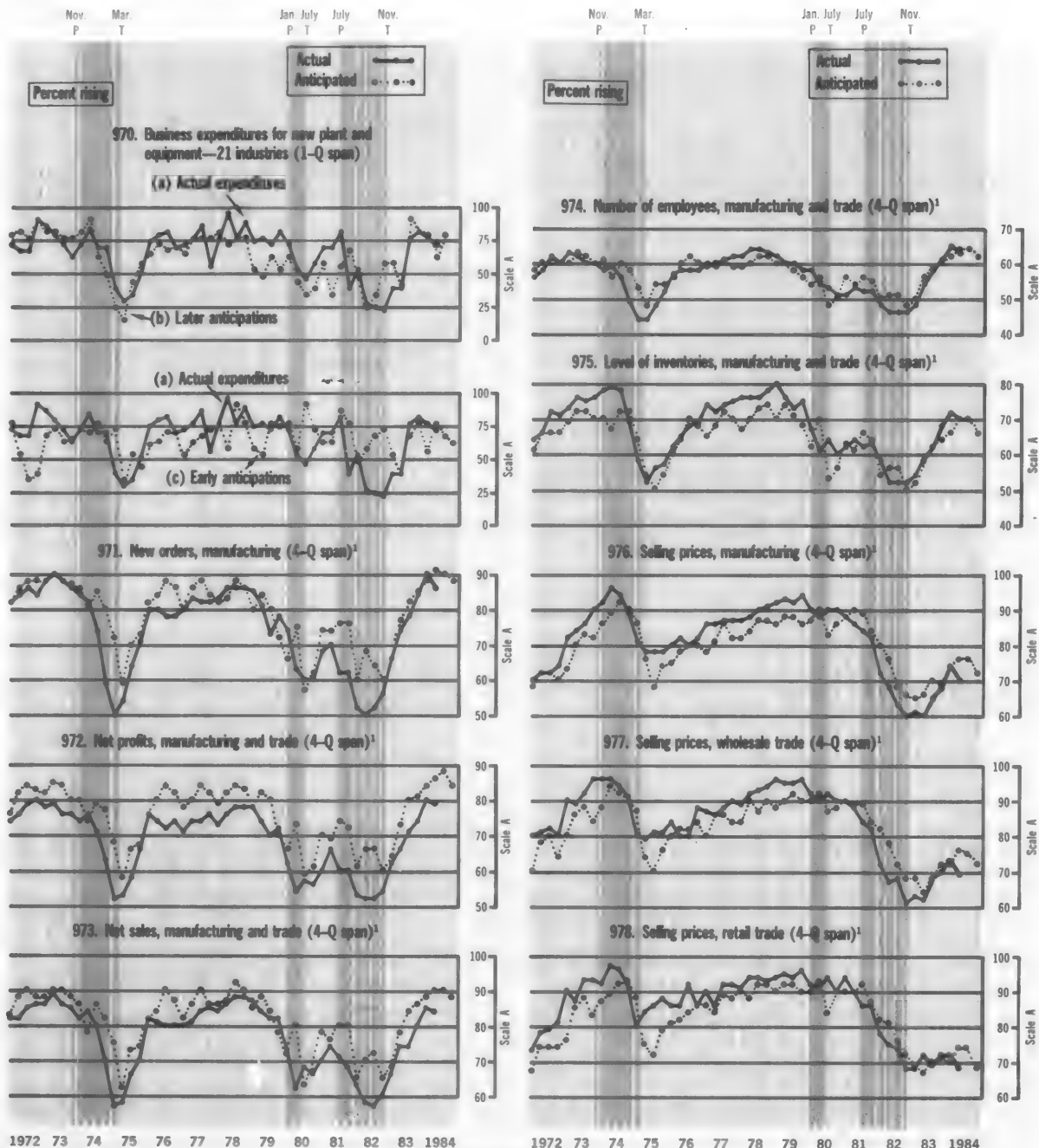
### DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Chart C1. Diffusion Indexes—Continued



<sup>1</sup>This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun & Bradstreet, Inc.  
Current data for these series are shown on page 75.

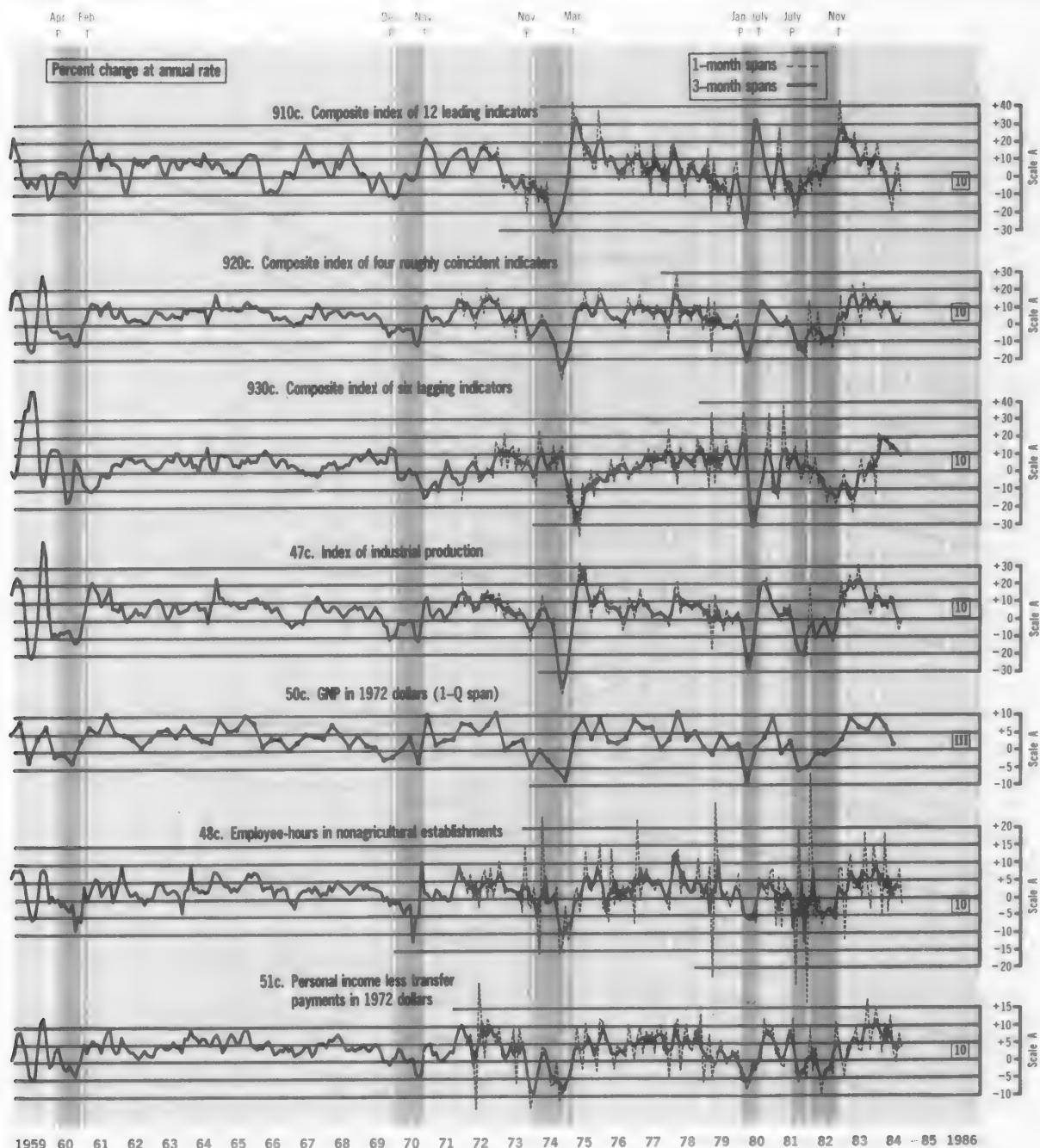
**Chart C1. Diffusion Indexes—Continued**



<sup>1</sup>This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun & Bradstreet, Inc. Dun & Bradstreet diffusion indexes are based on surveys of about 1,400 business executives.  
Current data for these series are shown on page 76.



Chart C3. Rates of Change



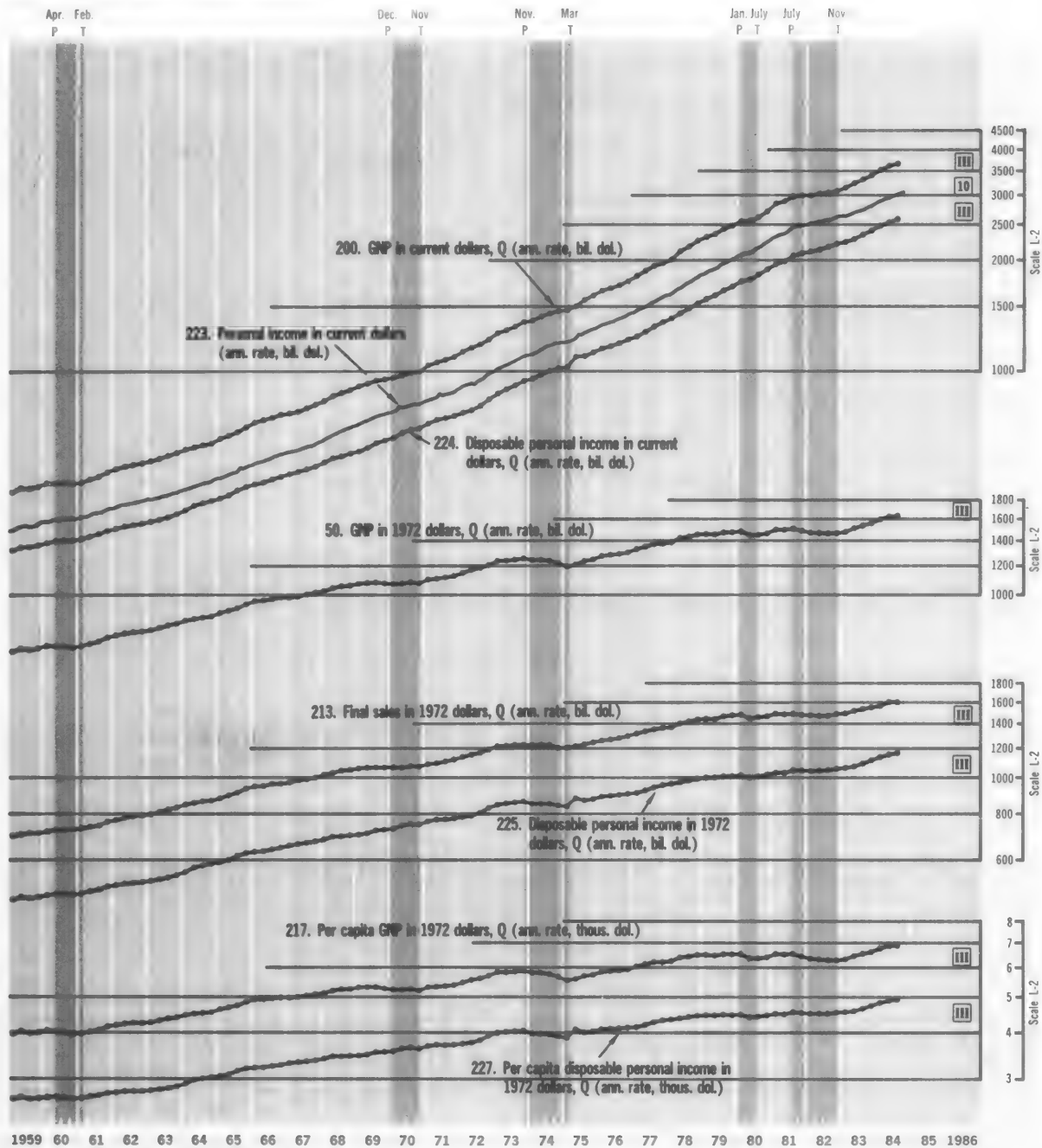
NOTE: Data for these percent changes are shown occasionally in appendix C. The "Alphabetical Index—Series Finding Guide" indicates the latest issue in which the data for each series were published.



## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT

Chart A1. GNP and Personal Income



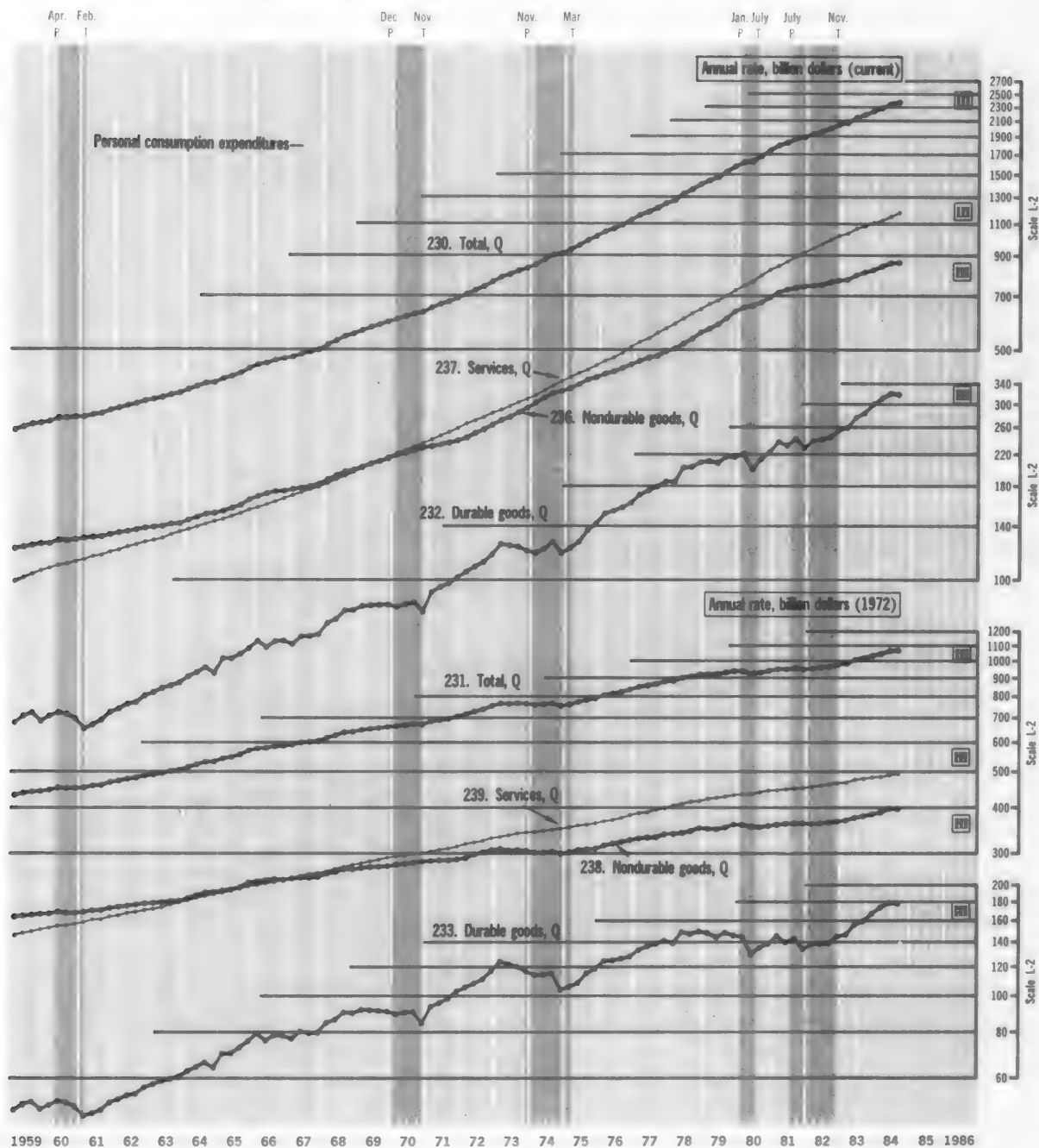
Current data for these series are shown on pages 63 and 80.



## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Continued

Chart A2. Personal Consumption Expenditures

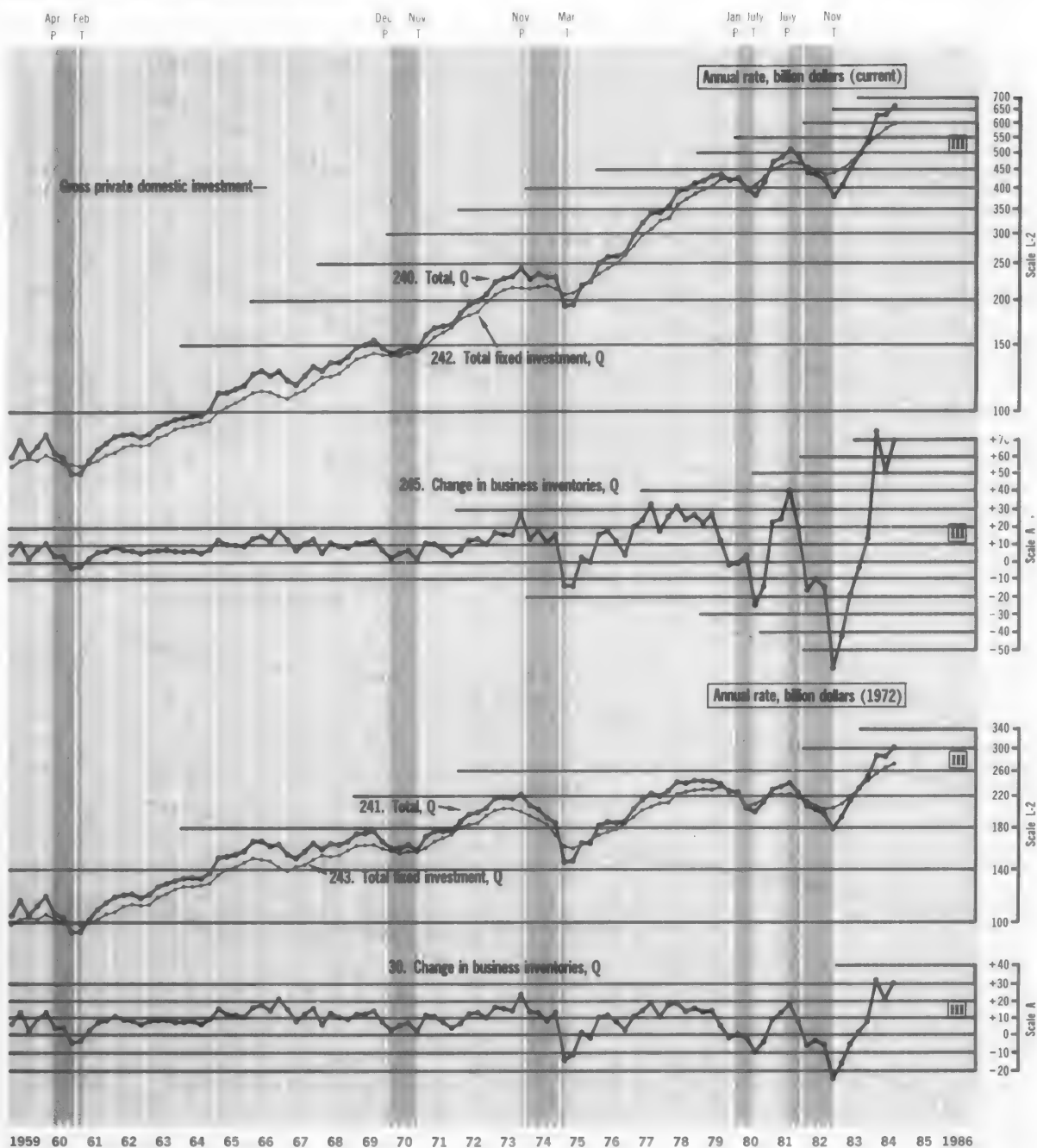




## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Continued

Chart A3. Gross Private Domestic Investment

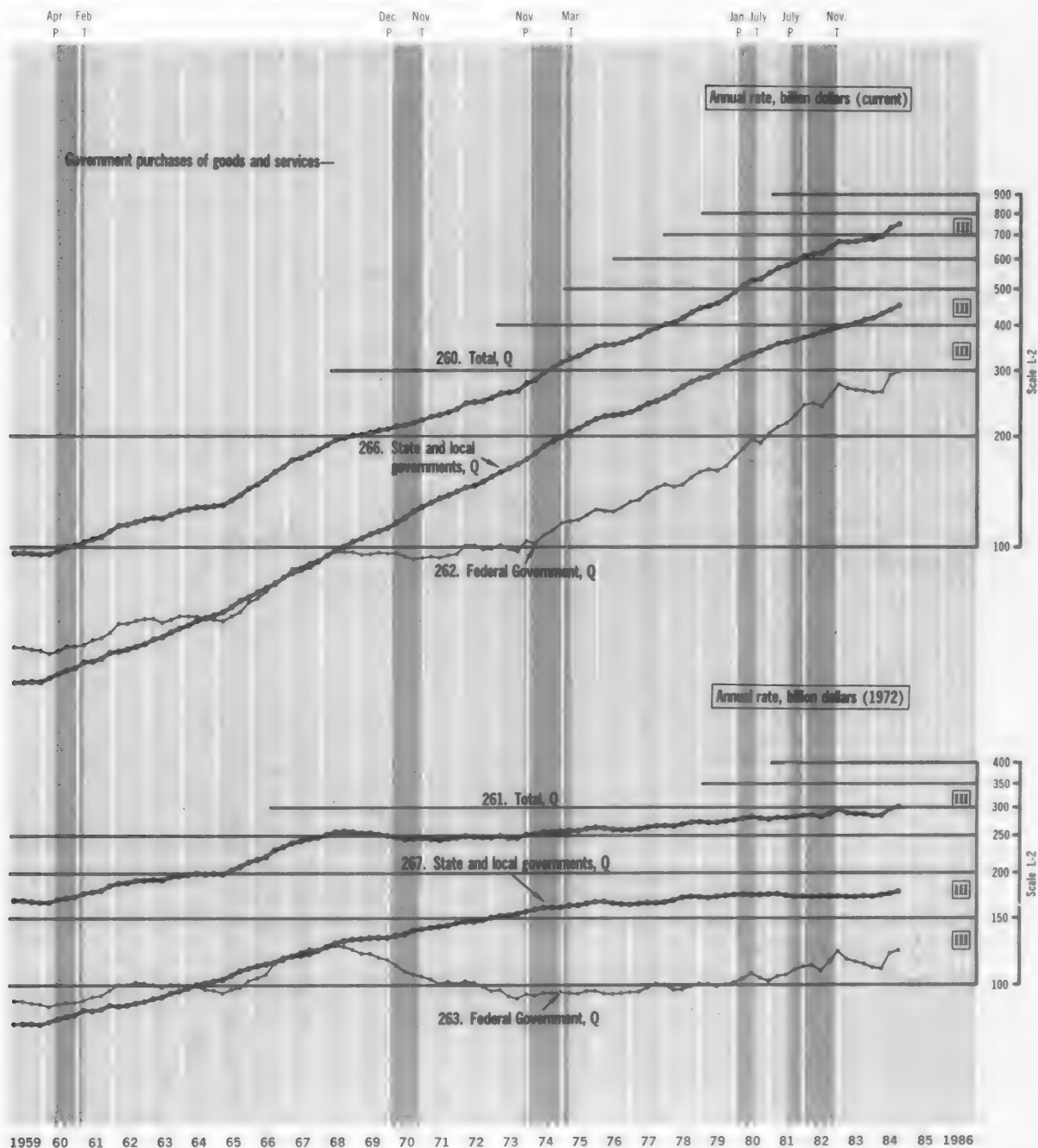




## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Continued

Chart A4. Government Purchases of Goods and Services



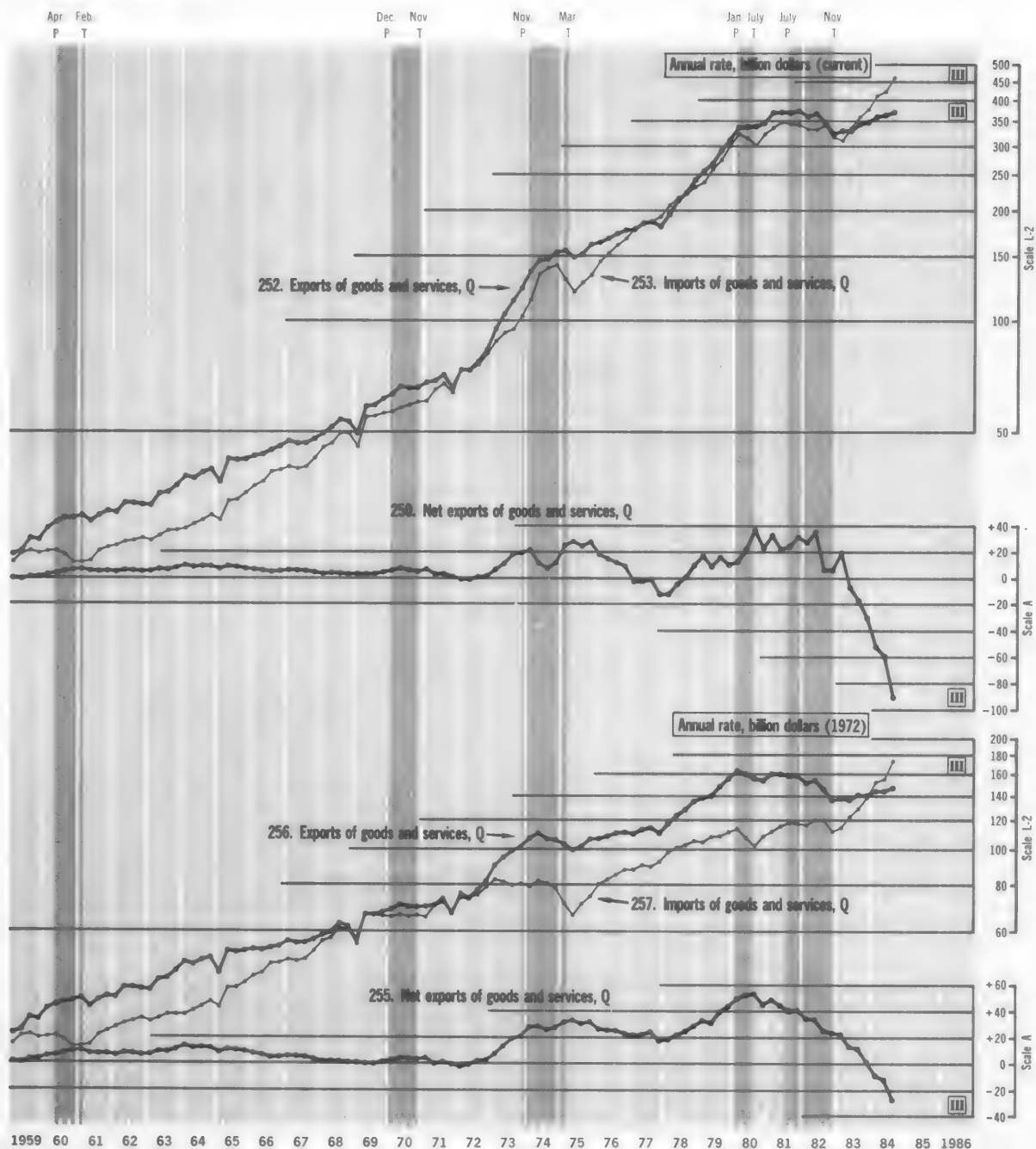
Current data for these series are shown on page 81.



## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Continued

Chart A5. Foreign Trade



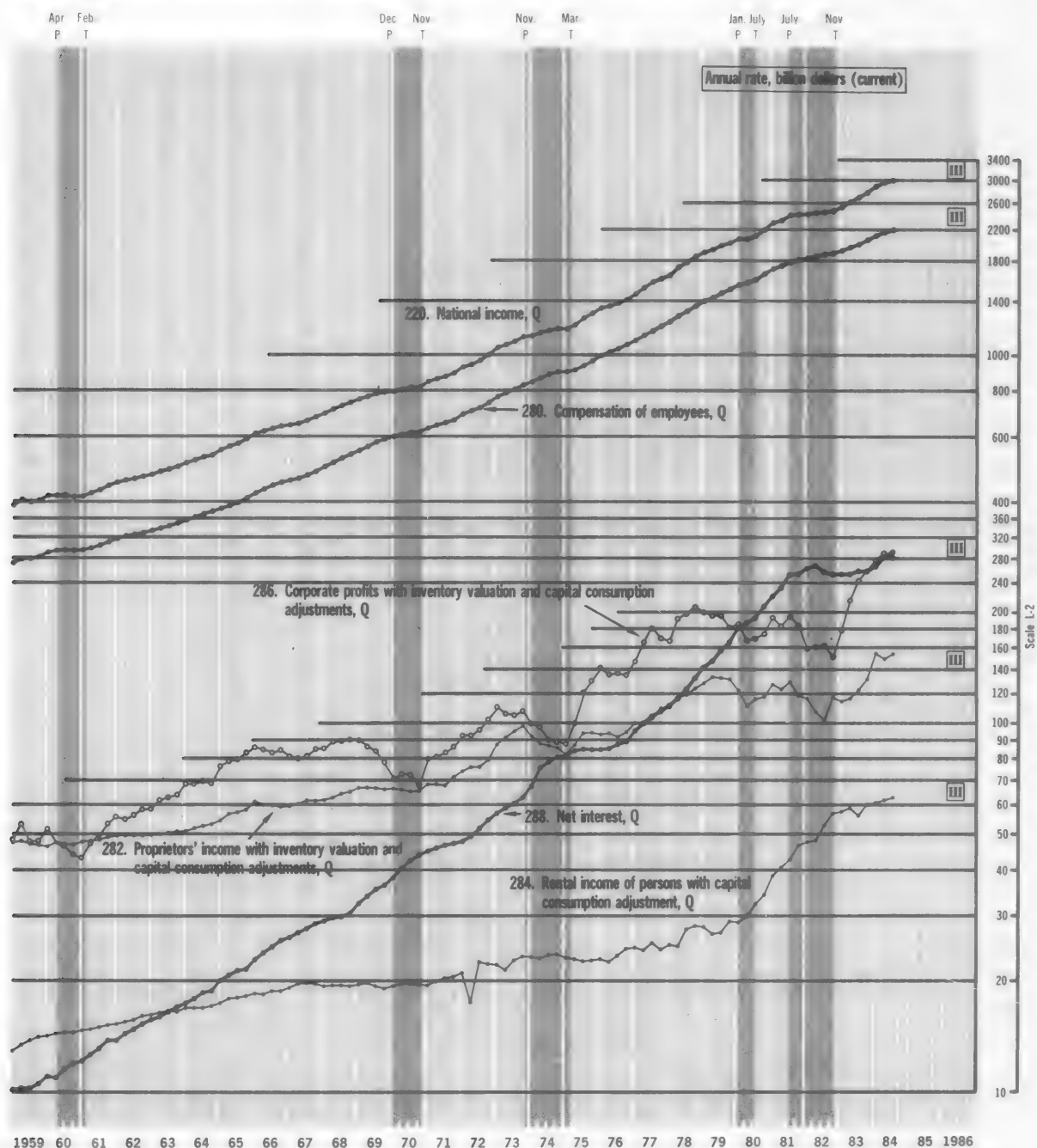




## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Continued

Chart A6. National Income and Its Components



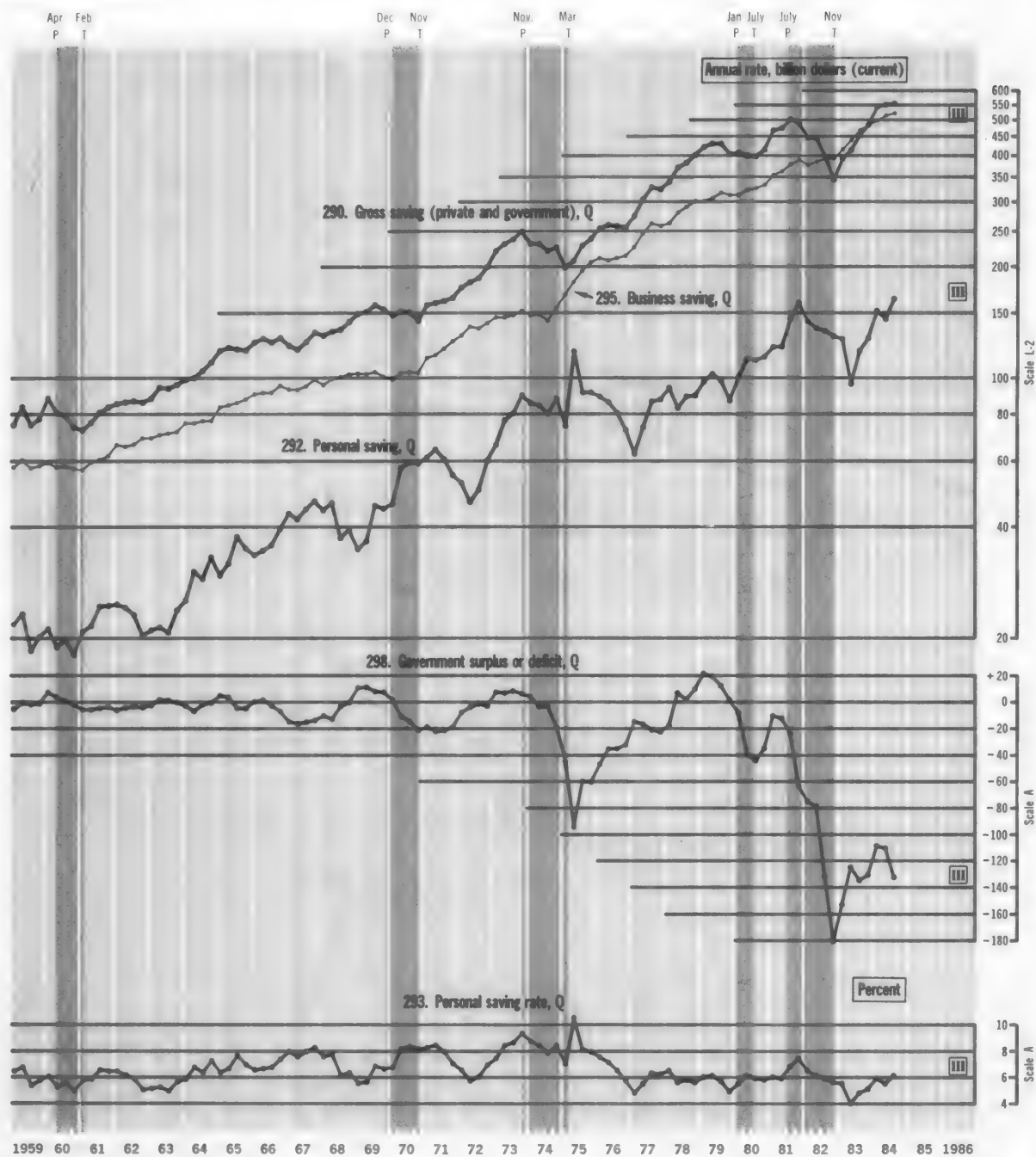
Current data for these series are shown on page B2.



## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Continued

Chart A7. Saving

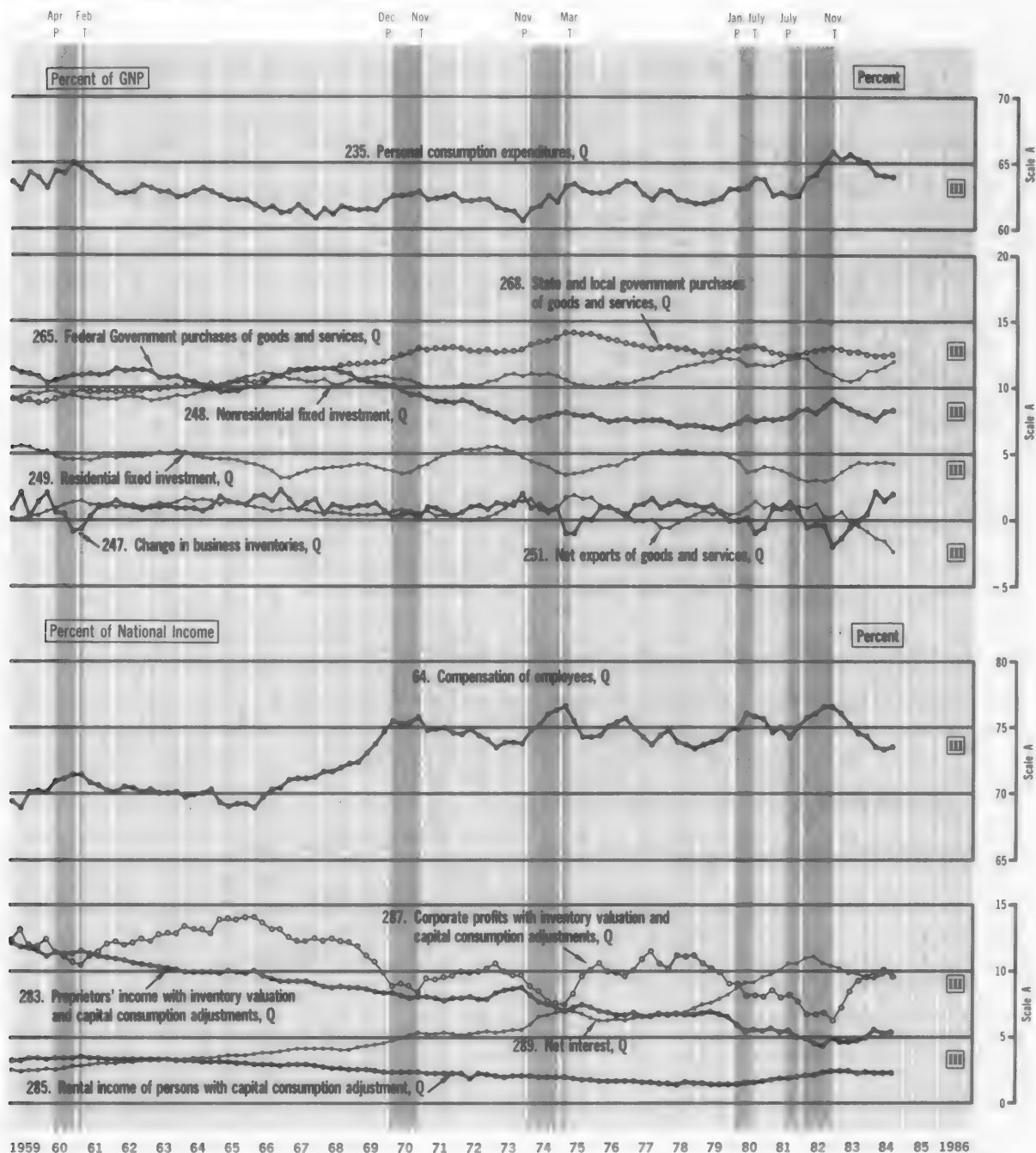


**II**  
**A**

# OTHER IMPORTANT ECONOMIC MEASURES

## NATIONAL INCOME AND PRODUCT—Continued

**Chart A8. Shares of GNP and National Income**



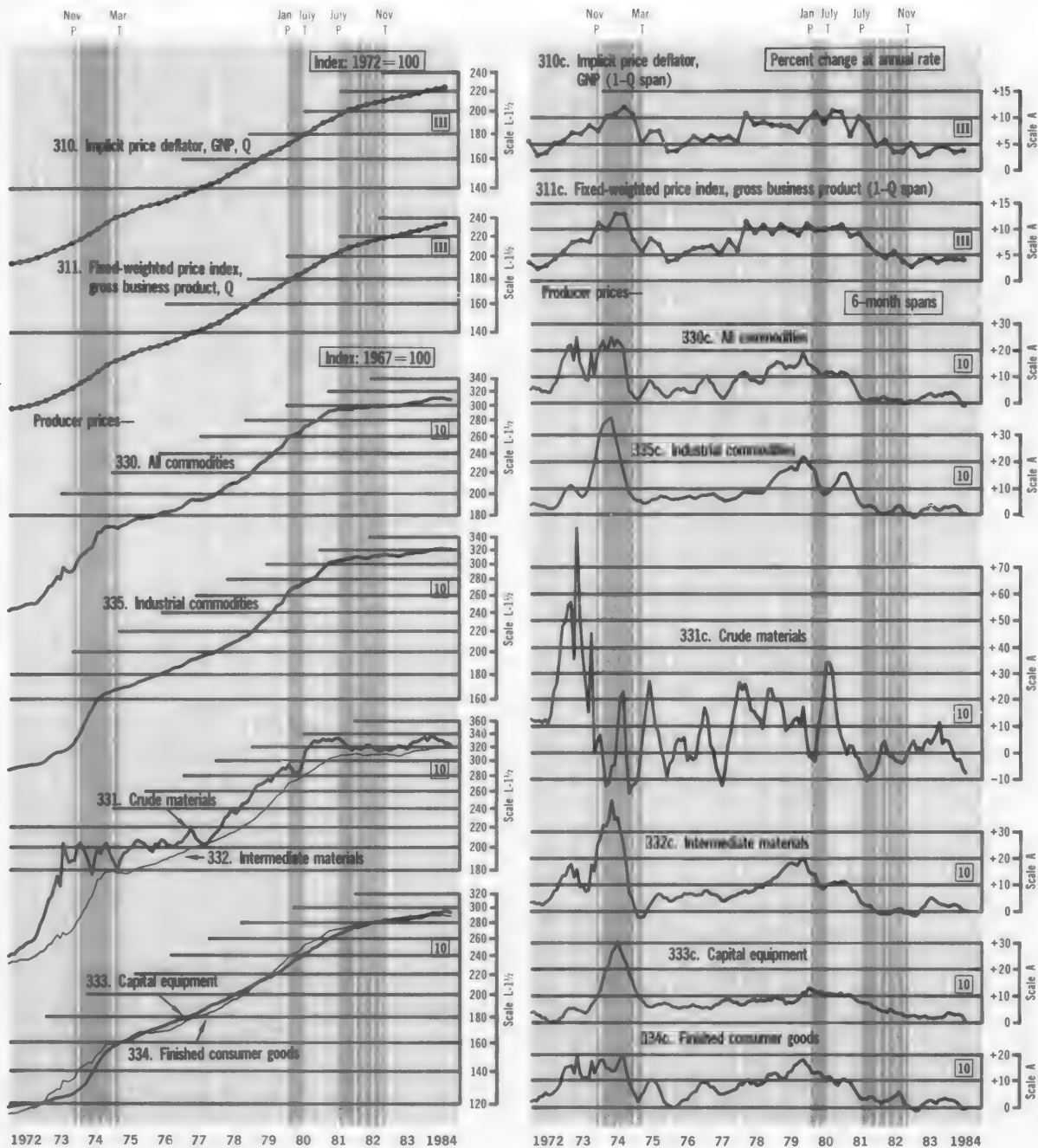
Current data for these series are shown on page 83.

# **II** **B**

## OTHER IMPORTANT ECONOMIC MEASURES

### PRICES, WAGES, AND PRODUCTIVITY

**Chart B1. Price Movements**



Current data for these series are shown on pages 84, 85, and 86.

# **II** **B**

## OTHER IMPORTANT ECONOMIC MEASURES

### PRICES, WAGES, AND PRODUCTIVITY—Continued

Chart B1. Price Movements—Continued

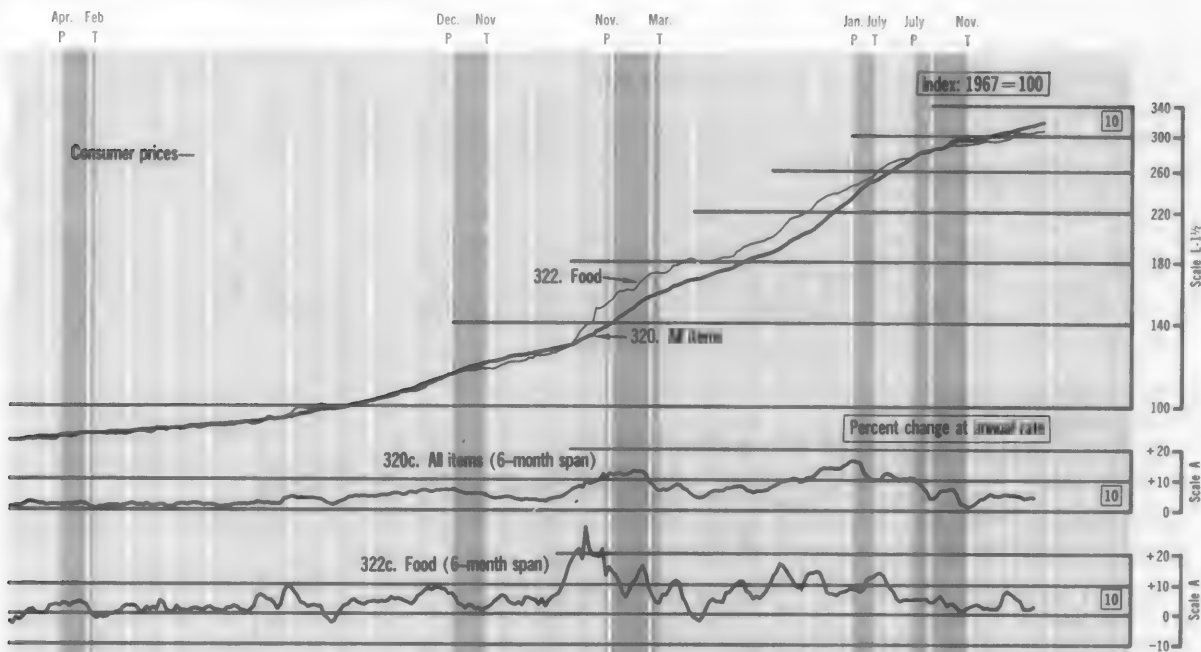
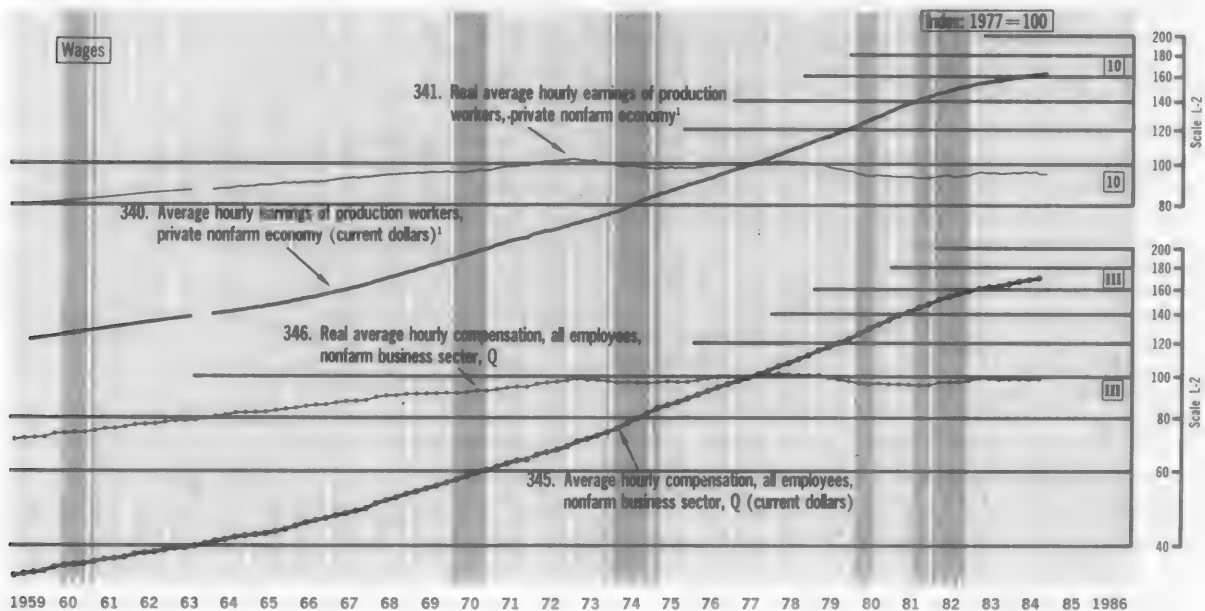


Chart B2. Wages and Productivity



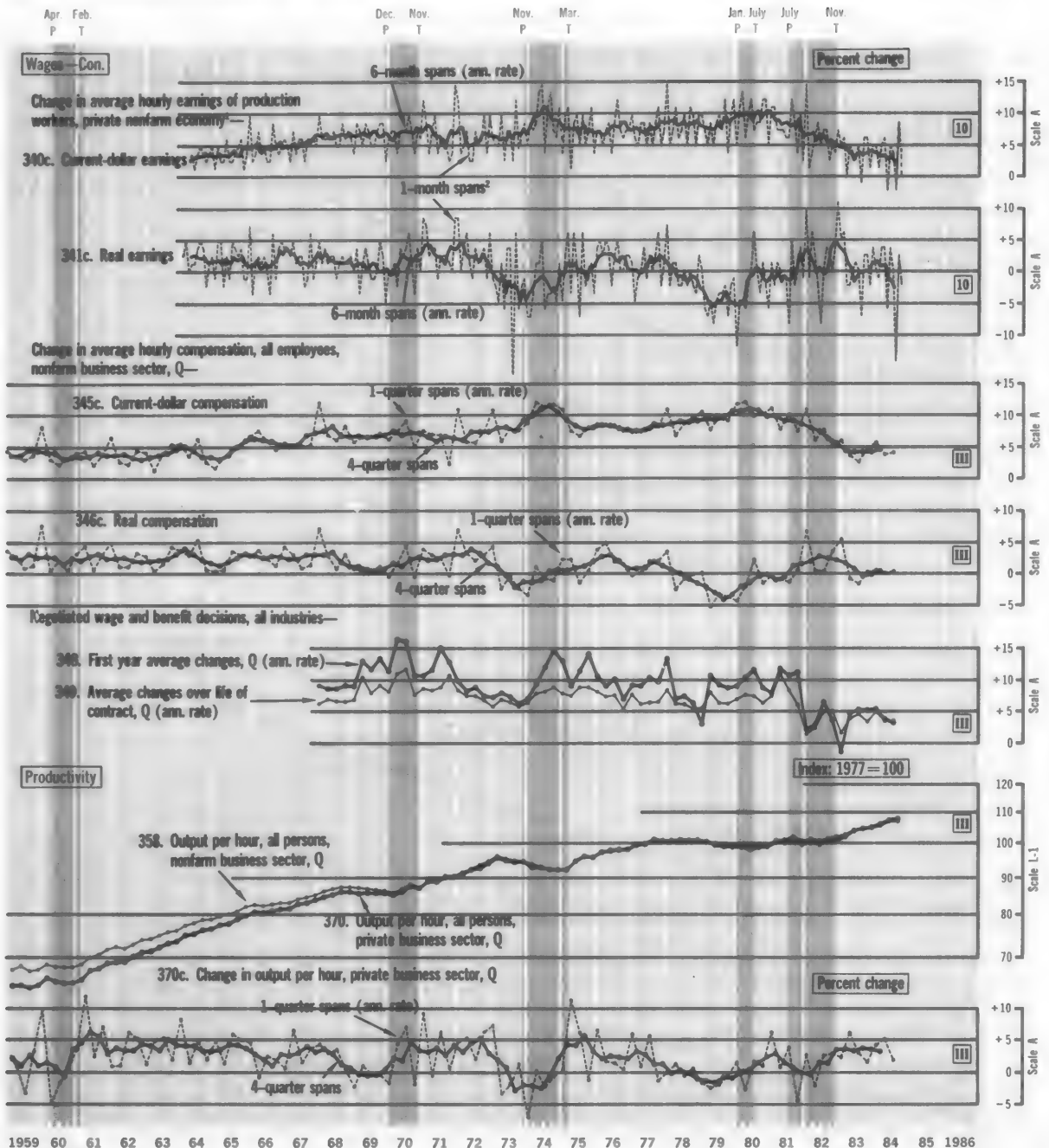
<sup>1</sup>Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. Current data for these series are shown on pages 84, 87, and 88.

# **II** **B**

## OTHER IMPORTANT ECONOMIC MEASURES

### PRICES, WAGES, AND PRODUCTIVITY—Continued

**Chart B2. Wages and Productivity—Continued**



<sup>1</sup>Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. <sup>2</sup>One-month percent changes have been multiplied by a constant (12) to make them comparable with the annualized 6-month changes. See page 87 for actual 1-month percent changes. Current data for these series are shown on pages 87 and 88.

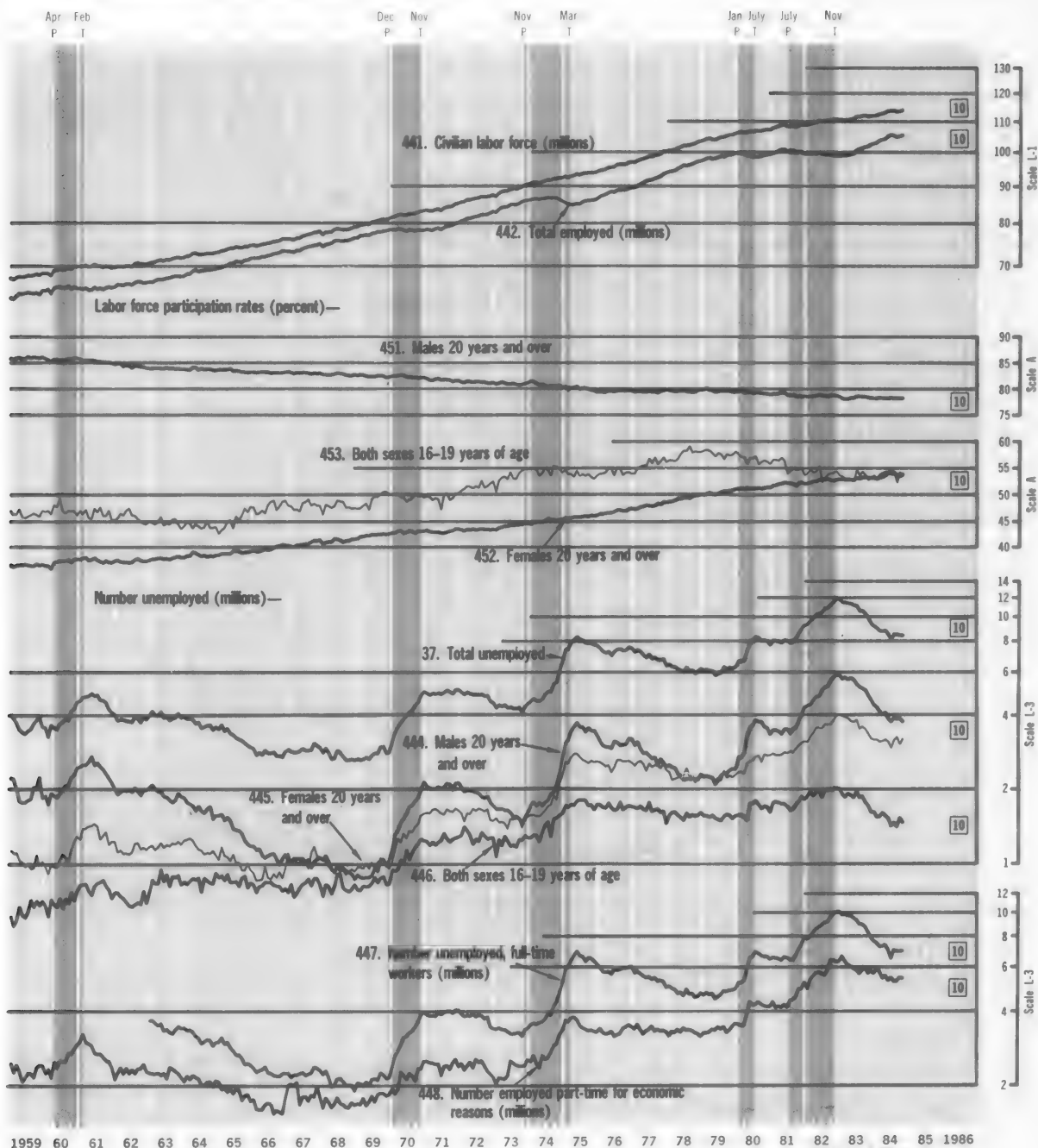




## OTHER IMPORTANT ECONOMIC MEASURES

### LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

Chart C1. Civilian Labor Force and Major Components



1959 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 1986

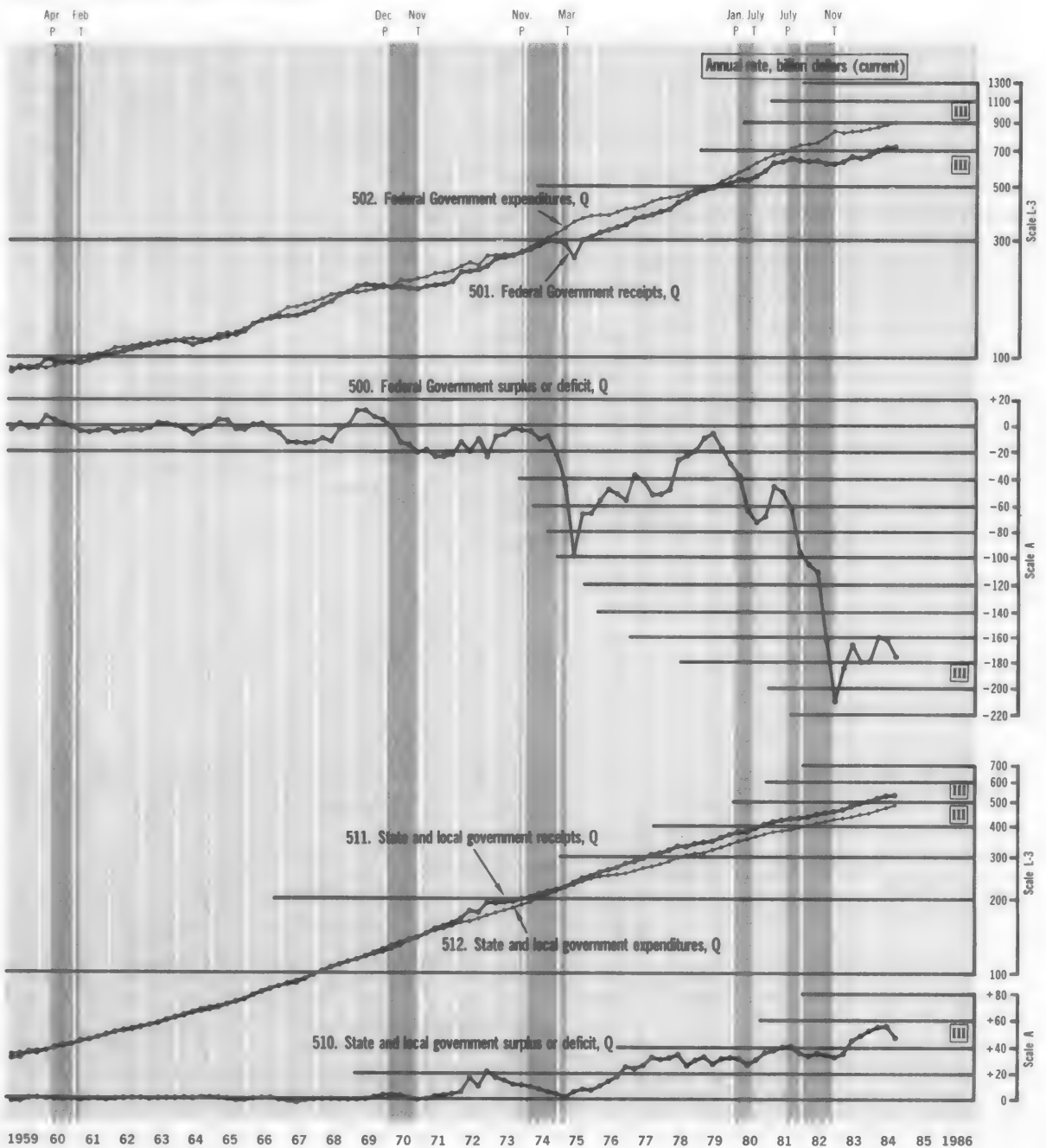
Current data for these series are shown on page 89.



## OTHER IMPORTANT ECONOMIC MEASURES

### GOVERNMENT ACTIVITIES

Chart D1. Receipts and Expenditures

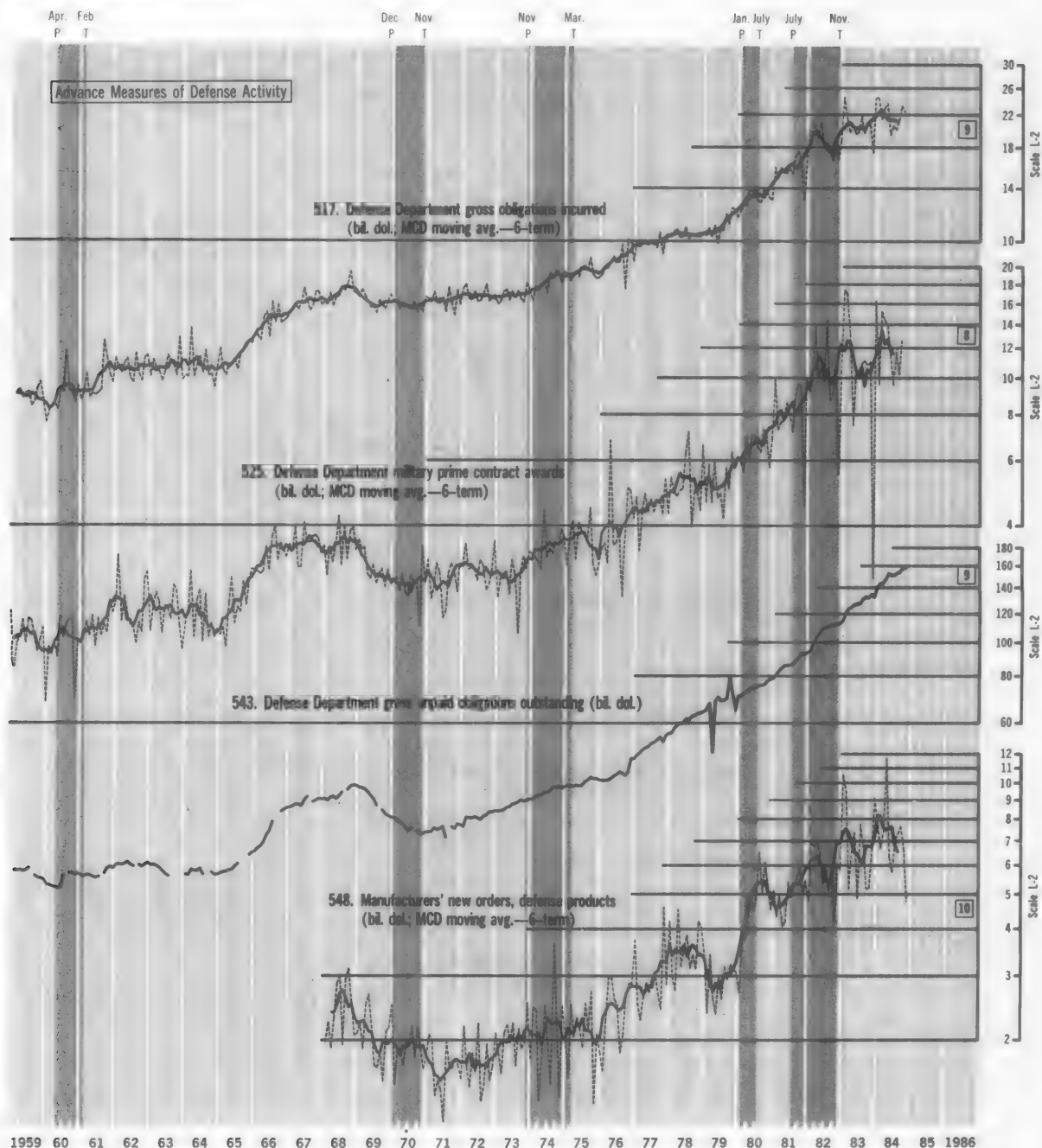


# **II** **D**

## OTHER IMPORTANT ECONOMIC MEASURES

### GOVERNMENT ACTIVITIES—Continued

**Chart D2. Defense Indicators**

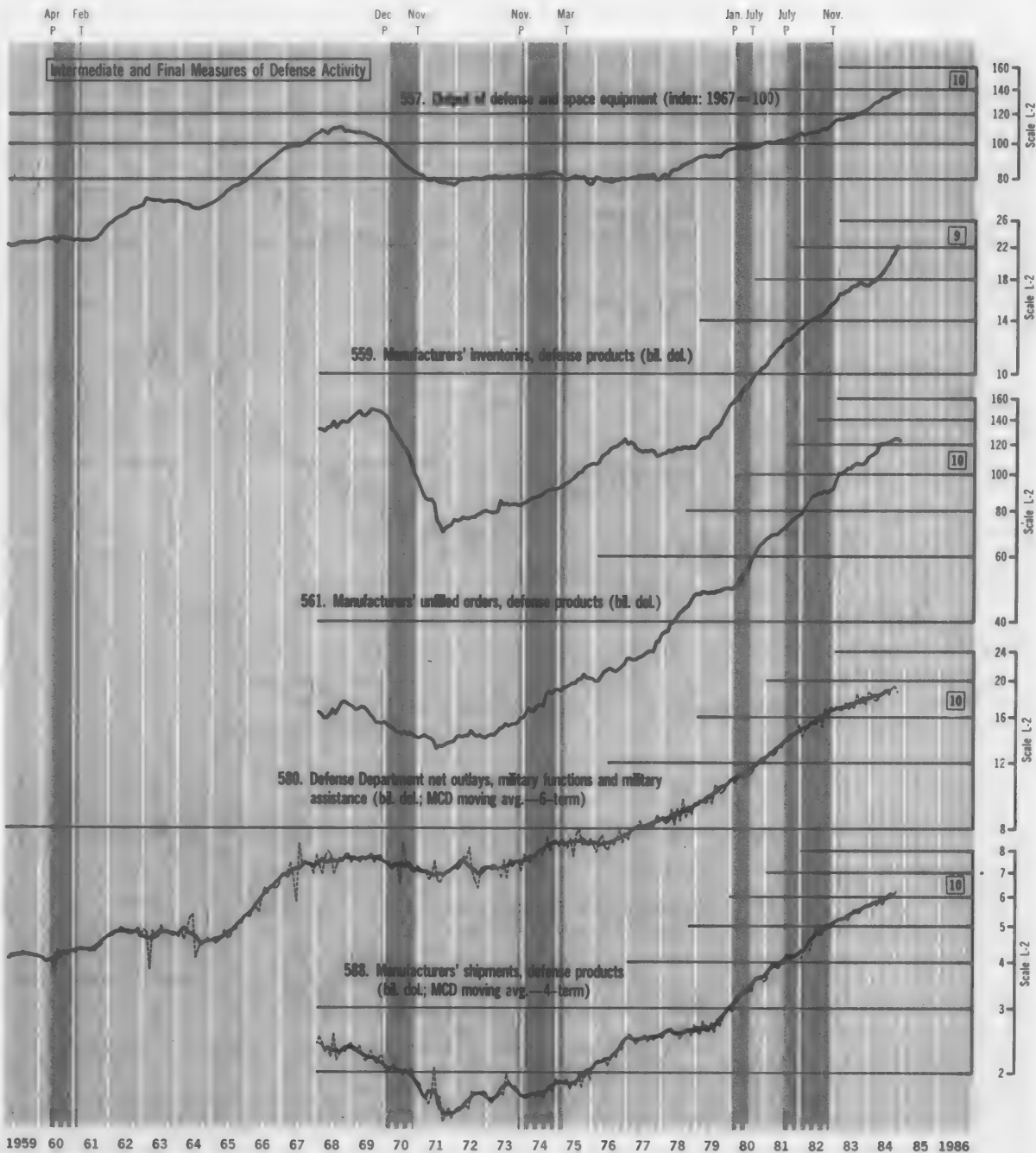


# **II** **D**

## OTHER IMPORTANT ECONOMIC MEASURES

### GOVERNMENT ACTIVITIES—Continued

**Chart D2. Defense Indicators—Continued**



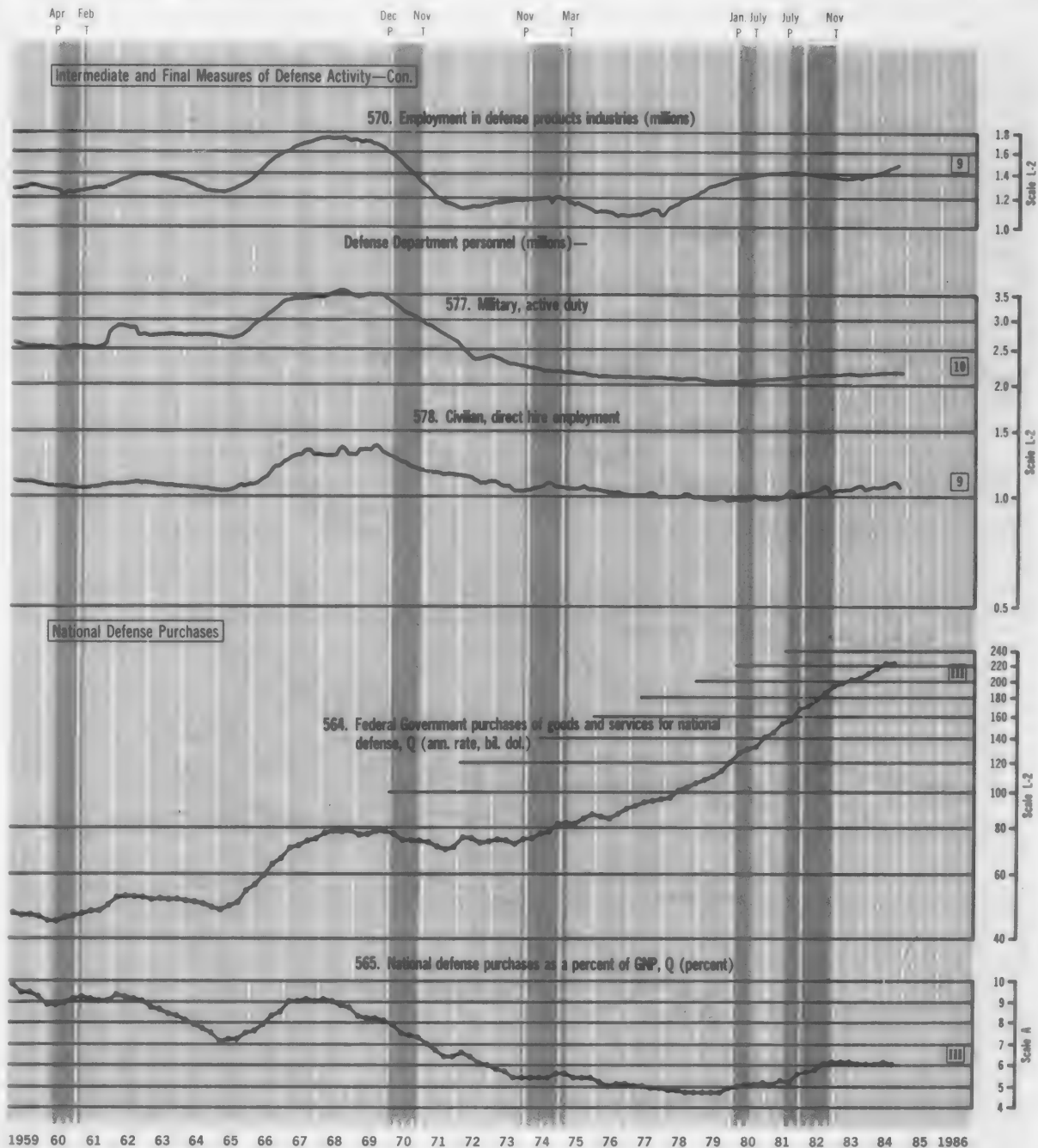
Current data for these series are shown on page 91.



## OTHER IMPORTANT ECONOMIC MEASURES

### GOVERNMENT ACTIVITIES—Continued

Chart D2. Defense Indicators—Continued

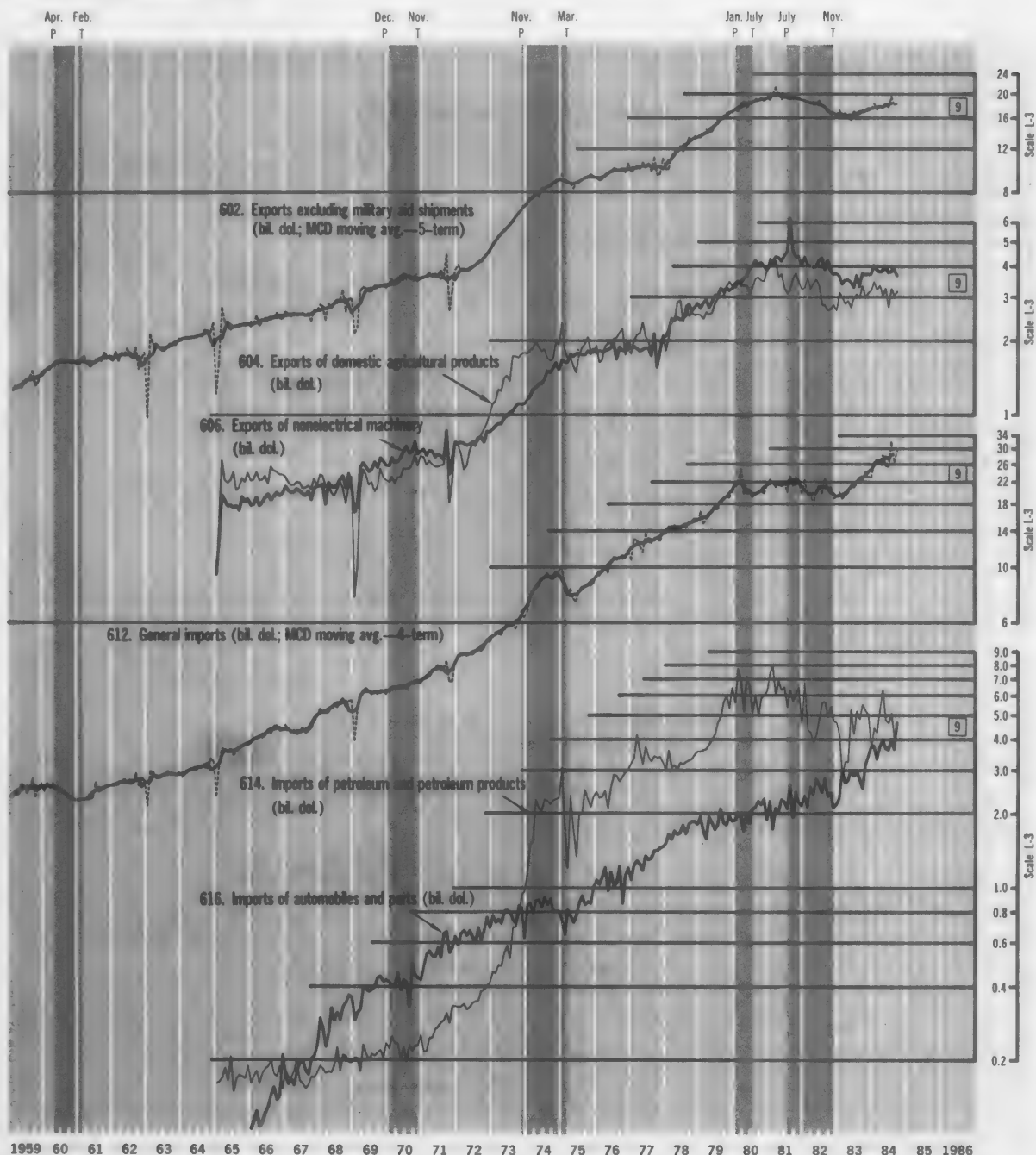




## OTHER IMPORTANT ECONOMIC MEASURES

### U.S. INTERNATIONAL TRANSACTIONS

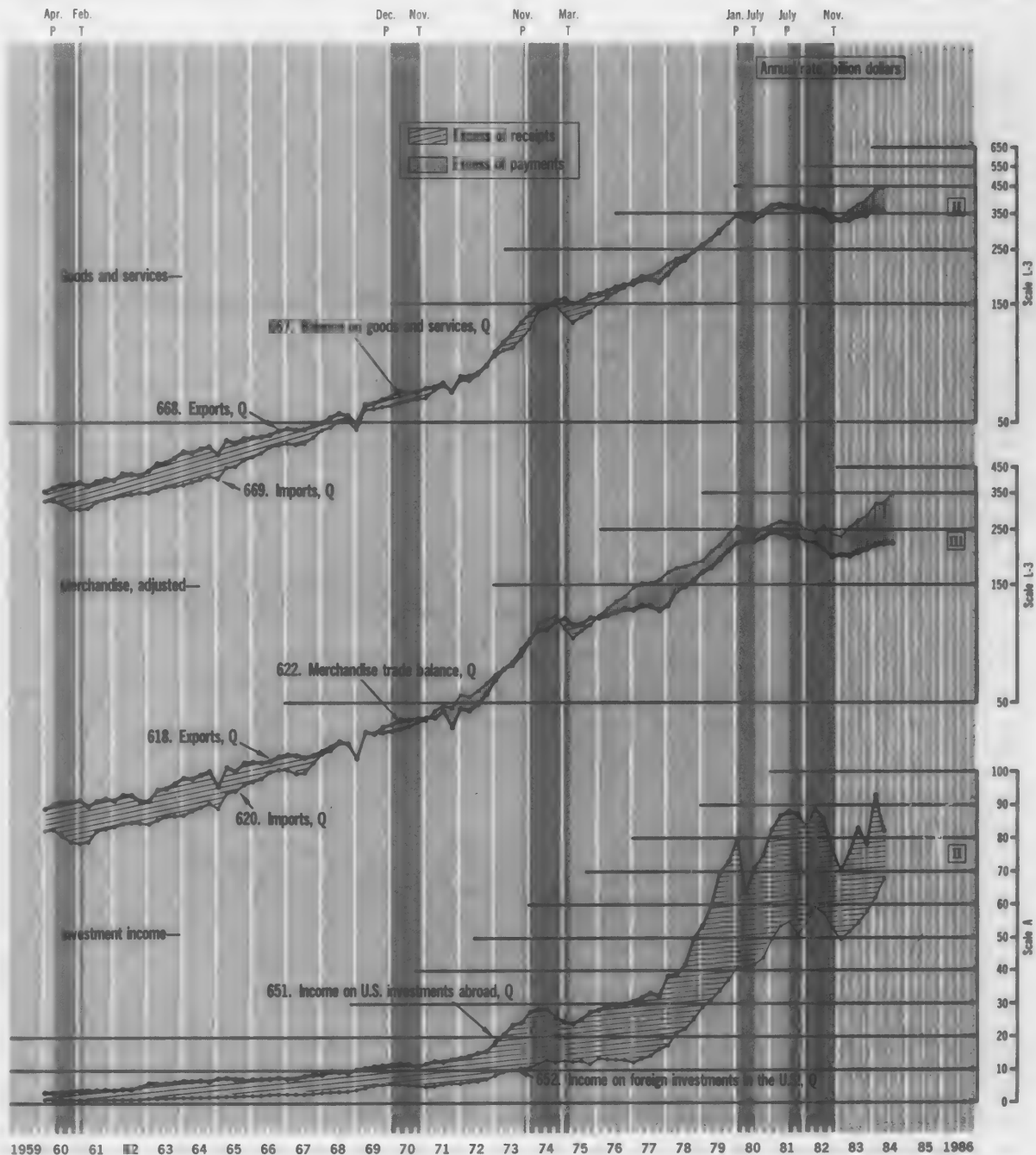
Chart E1. Merchandise Trade



Current data for these series are shown on page 92.



Chart E2. Goods and Services Movements



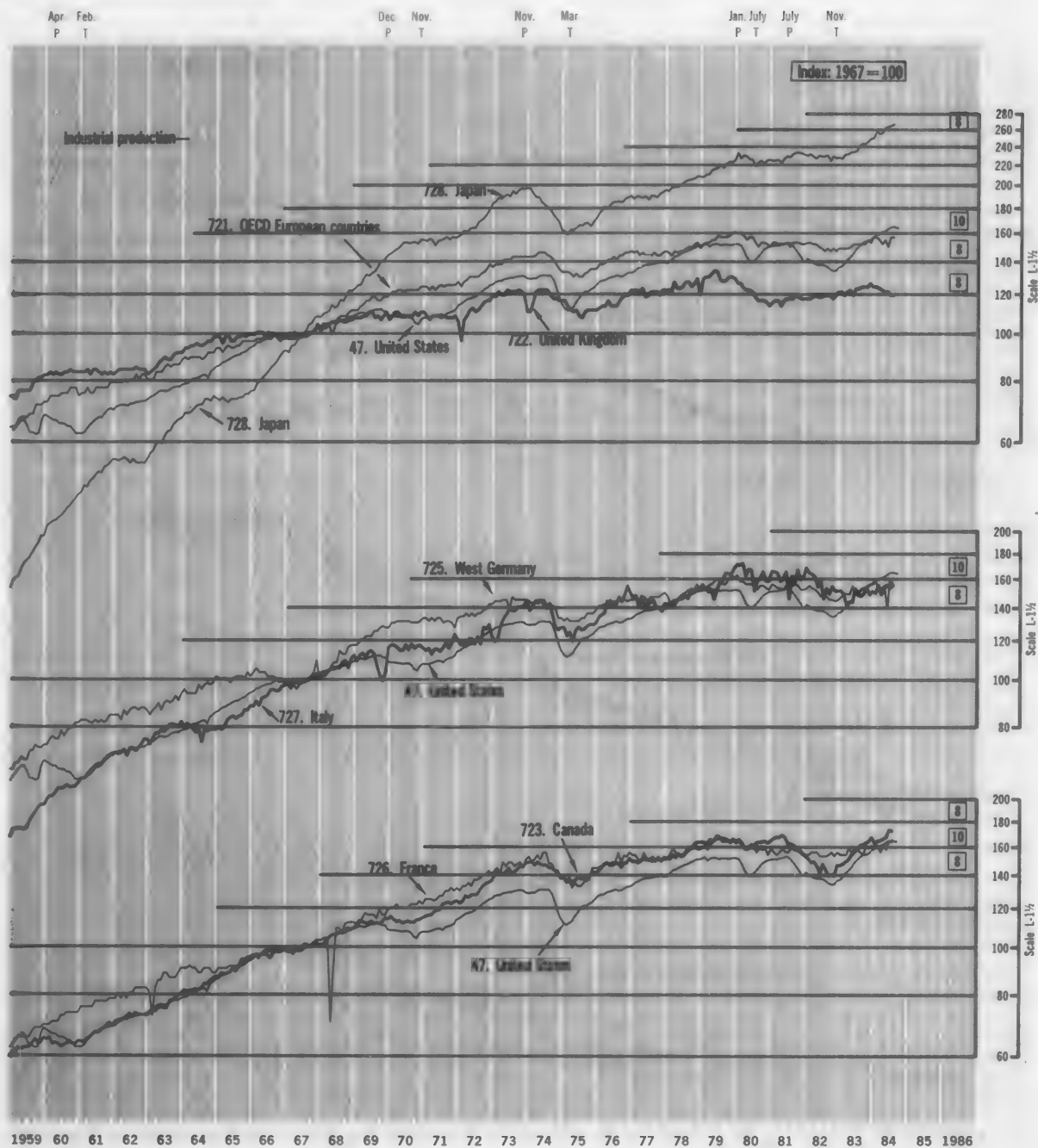
Current data for these series are shown on page 93.



## OTHER IMPORTANT ECONOMIC MEASURES

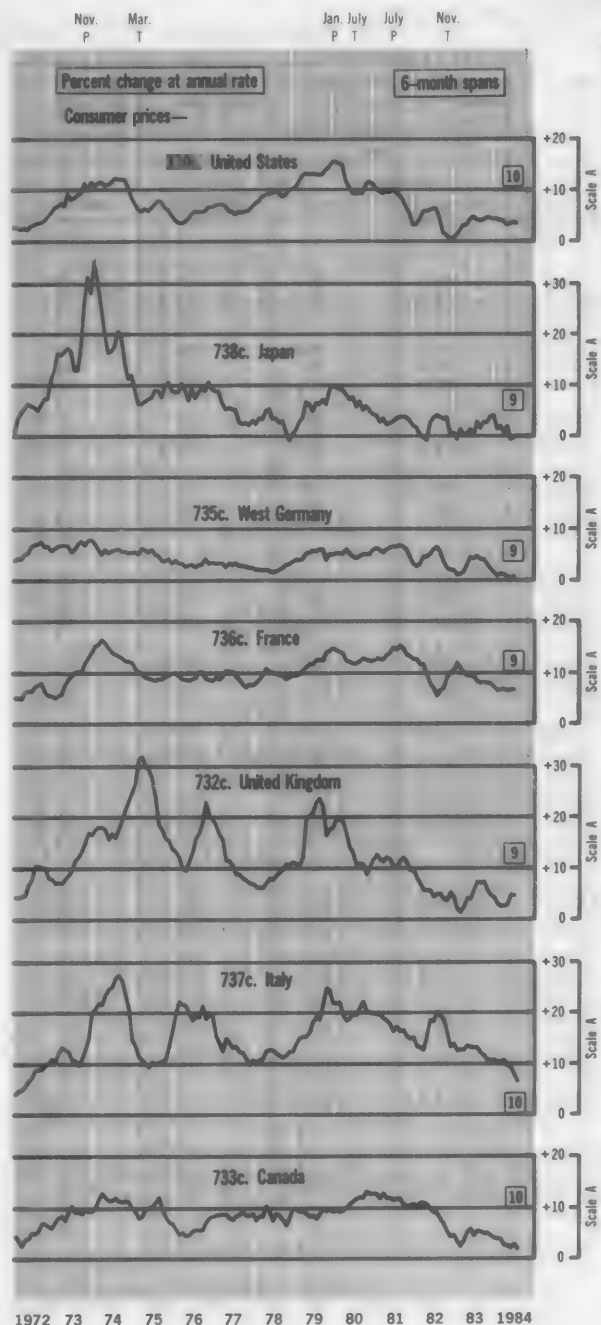
### INTERNATIONAL COMPARISONS

Chart F1. Industrial Production



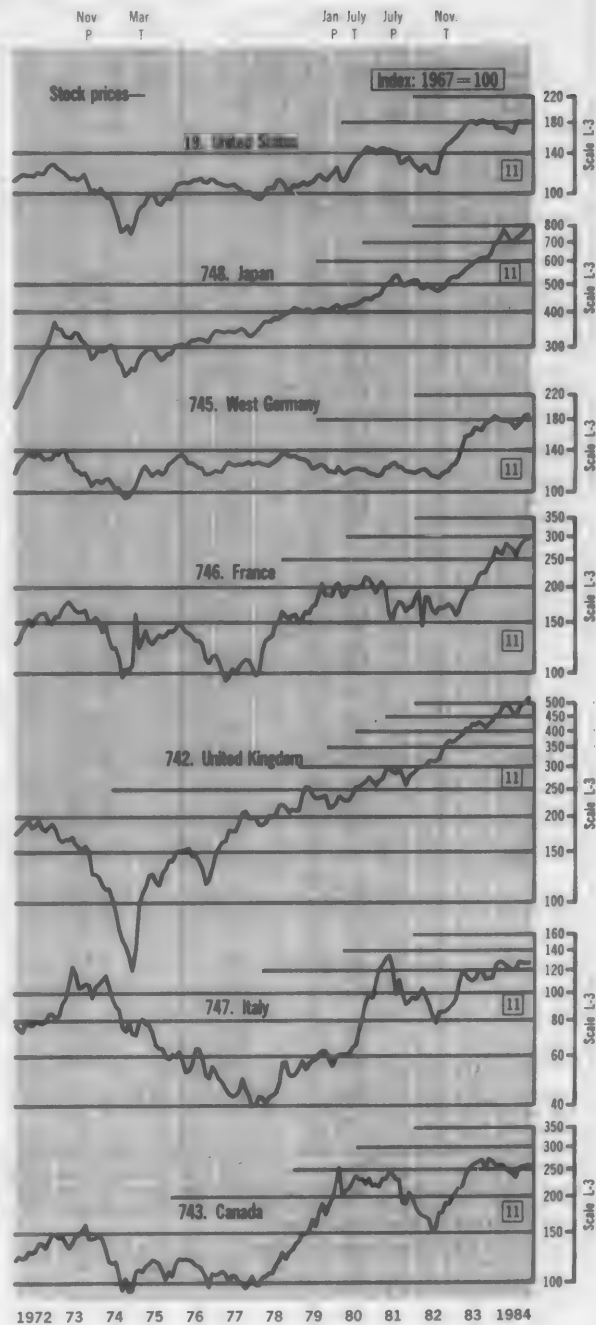
Current data for these series are shown on page 94.

**Chart F2. Consumer Prices**



Current data for these series are shown on pages 95 and 96.

**Chart F3. Stock Prices**





# CYCLICAL INDICATORS

## COMPOSITE INDEXES AND THEIR COMPONENTS

Year and month	COMPOSITE INDEXES							
	910. Index of 12 leading indicators (series 1, 5, 8, 12, 19, 20, 29, 32, 36, 99, 106, 111)	920. Index of 4 roughly coincident indicators (series 41, 47, 51, 57)	930. Index of 6 lagging indicators (series 62, 77, 91, 95, 101, 109)	940. Ratio, coincident index to lagging index	Leading indicator subgroups			
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	914. Capital investment commitments (series 12, 20, 29)	915. Inventory investment and purchasing (series 8, 32, 36, 99)	916. Profitability (series 19, 26, 80)	917. Money and financial flows (series 104, 106, 111)
<b>1982</b>								
January	<sup>1</sup> 135.1	138.4	126.1	109.8	104.2	96.7	94.5	123.3
February	135.7	139.9	125.3	111.7	104.2	96.5	93.2	122.1
March	134.7	139.2	125.1	111.3	104.0	96.6	92.6	122.2
April	136.0	138.0	125.9	109.6	104.9	96.4	93.1	123.0
May	136.2	138.8	125.1	111.0	104.2	97.1	93.0	122.4
June	135.5	137.3	124.8	110.0	102.9	97.6	92.4	122.2
July	136.2	136.4	124.3	109.7	103.9	97.8	92.6	122.5
August	136.1	135.2	122.3	110.5	102.9	98.1	92.4	124.5
September	137.5	134.5	121.4	110.8	103.4	98.3	93.9	124.2
October	138.6	132.9	120.2	110.6	104.7	98.0	95.0	122.7
November	139.4	132.7	118.2	112.3	105.4	97.0	95.5	122.5
December	140.9	132.6	116.7	113.6	107.0	96.4	96.4	122.5
<b>1981</b>								
January	145.2	134.3	115.7	116.1	106.3	97.7	97.6	127.2
February	147.4	133.5	115.8	115.3	107.0	99.2	98.6	129.1
March	150.2	134.6	114.4	117.7	107.2	101.3	100.5	129.8
April	152.5	135.6	113.5	119.5	107.7	101.9	102.5	129.7
May	154.4	137.9	111.0	124.2	109.3	102.3	104.6	129.0
June	157.3	139.8	109.8	127.3	110.3	102.5	105.7	131.5
July	158.2	140.7	109.7	128.3	109.4	103.1	106.5	132.4
August	158.9	140.8	110.3	127.7	108.9	104.4	107.0	132.0
September	160.0	143.3	109.7	130.6	109.3	104.7	107.9	130.2
October	162.4	145.0	109.6	132.3	110.4	105.4	108.4	131.1
November	162.5	145.9	110.0	132.6	r110.1	105.2	108.6	132.0
December	163.4	147.5	110.9	133.0	r109.3	106.1	108.8	r133.9
<b>1980</b>								
January	164.5	149.5	109.6	<sup>H</sup> 136.4	110.3	106.1	109.2	133.5
February	r167.0	150.6	111.4	135.2	<sup>H</sup> 112.1	106.9	108.4	135.3
March	r167.4	151.0	113.0	133.6	111.0	107.6	109.3	136.7
April	168.2	152.6	114.6	133.2	111.0	107.9	110.1	r137.3
May	<sup>H</sup> r168.6	153.9	116.3	132.3	111.0	<sup>H</sup> 107.9	110.8	r138.6
June	166.9	155.5	117.4	132.5	110.9	106.0	r110.4	<sup>H</sup> r138.7
July	r163.9	155.7	118.8	131.1	r109.5	104.7	r110.1	r137.7
August	164.0	r155.8	120.0	129.8	r110.0	r103.5	<sup>H</sup> r111.5	r136.5
September	165.0	155.8	120.9	r128.9	r110.2	r103.7	(NA)	r137.6
October	<sup>a</sup> 163.8	<sup>H</sup> <sup>a</sup> 156.6	<sup>H</sup> <sup>a</sup> 121.7	p128.7	p109.8	p103.2		(NA)
November								
December								

NOTE: Series are seasonally adjusted except for those, indicated by <sup>U</sup>, that appear to contain no seasonal movement. Current high values are indicated by <sup>H</sup>; for series that move counter to movements in general business activity, current low values are indicated by <sup>L</sup>. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are listed at the back of this issue. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available. Graphs of these series are shown on pages 10 and 11.

<sup>1</sup>Includes a substitute value for series 1. See "New Features and Changes for This Issue" on page iii of the March 1982 issue.

<sup>a</sup>Excludes series 36 and 111, for which data are not available.

<sup>e</sup>Excludes series 57, for which data are not available.

<sup>U</sup>Excludes series 77 and 95, for which data are not available.

# **I** CYCLICAL INDICATORS **B** CYCLICAL INDICATORS BY ECONOMIC PROCESS

MAJOR ECONOMIC PROCESS . . . . .	EMPLOYMENT AND UNEMPLOYMENT					
Minor Economic Process . . . . .	Marginal Employment Adjustments			Job Vacancies		Comprehensive Employment
Timing Class . . . . .	L, L, L	L, C, L	L, C, L	L, L, U	L, L, U	U, C, C

Year and month	1. Average workweek of production workers, manufacturing (Hours)	21. Average weekly overtime hours, production workers, manufacturing (Hours)	5. Average weekly initial claims, State unemployment insurance <sup>1</sup> (Thous.)	60. Ratio, help-wanted advertising to persons unemployed (Ratio)	46. Index of help-wanted advertising in newspapers (1967=100)	48. Employee-hours in nonagricultural (Ann. rate, bil. hours)
<b>1982</b>						
January .....	37.4	2.3	563	0.336	106	164.24
February .....	39.5	2.4	514	0.316	103	168.94
March .....	39.1	2.3	566	0.288	■	168.32
April .....	39.0	2.4	566	0.254	■	167.52
May .....	39.1	2.3	585	0.250	87	167.63
June .....	39.1	2.3	551	0.241	85	166.55
July .....	39.1	2.3	533	0.227	83	165.91
August .....	39.0	2.3	605	0.213	78	165.52
September .....	38.8	2.3	653	0.193	73	165.14
October .....	38.9	2.3	651	0.196	76	164.36
November .....	39.0	2.3	616	0.195	78	163.50
December .....	39.1	2.3	531	0.208	83	164.61
<b>1981</b>						
January .....	39.5	2.4	507	0.214	83	165.75
February .....	39.1	2.4	478	0.215	83	164.04
March .....	39.7	2.6	479	0.216	■	165.06
April .....	40.1	2.9	470	0.212	81	166.67
May .....	39.9	2.7	453	0.232	87	167.07
June .....	40.1	2.9	406	0.245	92	167.47
July .....	40.2	3.0	380	0.281	100	168.29
August .....	40.3	3.0	408	0.272	97	168.25
September .....	40.7	3.2	387	0.282	■	170.68
October .....	40.6	3.3	386	0.334	111	171.12
November .....	40.6	3.3	381	0.360	114	170.69
December .....	40.6	3.4	378	0.392	121	172.73
<b>1980</b>						
January .....	40.9	3.5	364	0.406	123	174.01
February .....	40.9	3.5	■ 345	0.436	129	175.02
March .....	40.7	3.5	348	0.421	124	174.40
April .....	■ 41.1	■ 3.7	360	0.418	124	176.89
May .....	40.6	3.3	348	0.437	125	176.31
June .....	40.6	3.3	350	■ 0.491	134	176.99
July .....	40.5	3.3	365	0.481	■ 138	177.06
August .....	r40.5	r3.3	358	0.447	128	r177.49
September .....	r40.6	3.3	368	0.454	129	■ r178.67
October .....	p40.5	p3.3	405	p0.480	p136	p178.36
November .....						
December .....						

See note on page 60.

Graphs of these series are shown on pages 12, 16, and 17.

<sup>1</sup>Data exclude Puerto Rico, which is included in figures published by the source agency.

**I  
B**
**CYCLICAL INDICATORS**
**CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued**

MAJOR ECONOMIC PROCESS		EMPLOYMENT AND UNEMPLOYMENT—Continued							
Minor Economic Process		Comprehensive Employment—Continued				Comprehensive Unemployment			
Timing Class		U, C, C	C, C, C	L, C, U	U, Lg, U	L, Lg, U	L, Lg, U	Lg, Lg, Lg	Lg, Lg, Lg
Year and month		(Thous.)	(Thous.)	(Thous.)	(Percent)	(Thous.)	(Percent)	(Percent)	(Weeks)
<b>1982</b>									
January	42. Persons engaged in non-agricultural activities, labor force survey	96,301	90,402	24,691	57.46	9,393	8.6	4.1	13.4
February	41. Employees on nonagricultural payrolls, intramonth survey	96,419	90,409	24,667	57.48	9,693	8.9	4.1	14.1
March	40. Employees in goods-producing industries (mining, mfg., construction)	96,374	90,301	24,524	57.38	9,910	9.0	4.3	14.0
April	90. Ratio, civilian employment to total population of working age	96,223	90,059	24,299	57.23	10,303	9.4	4.5	14.4
May	37. Number of persons unemployed, labor force survey	96,726	90,006	24,165	57.51	10,363	9.4	4.6	14.8
June	43. Unemployment rate, total	96,314	89,755	23,920	57.15	10,480	9.5	4.6	16.0
July	45. Average weekly insured unemployment rate, State programs <sup>1</sup>	96,086	89,412	23,716	57.01	10,896	9.9	4.6	15.4
August	91. Average duration of unemployment	96,183	89,208	23,528	56.99	10,910	9.9	4.7	16.1
September	44. Unemployment rate, persons unemployed 15 weeks and over	96,046	89,103	23,376	56.84	11,267	10.2	4.9	16.6
October		95,703	88,820	23,101	56.63	11,544	10.4	5.1	17.2
November		95,537	88,674	22,930	56.52	11,887	10.7	5.1	17.4
December		95,550	88,646	22,873	56.44	11,894	10.7	4.8	18.4
<b>1981</b>									
January		95,734	88,827	22,959	56.48	11,523	10.4	4.5	19.4
February		95,757	88,728	22,827	56.45	11,516	10.4	4.5	19.1
March		95,930	88,945	22,832	56.48	11,419	10.3	4.4	19.2
April		96,214	89,259	22,949	56.60	11,369	10.2	4.4	19.2
May		96,388	89,578	23,087	56.63	11,188	10.1	4.1	20.2
June		97,264	89,927	23,241	57.14	11,162	10.0	3.9	21.4
July		97,726	90,274	23,414	57.35	10,600	9.5	3.7	21.3
August		98,035	89,918	23,532	57.45	10,633	9.5	3.5	19.9
September		98,568	91,018	23,669	57.62	10,353	9.2	3.3	20.2
October		98,730	91,345	23,895	57.61	9,896	8.8	3.2	20.1
November		99,349	91,688	24,058	57.92	9,429	8.4	3.2	20.2
December		99,585	92,026	24,198	58.05	9,195	8.2	3.1	19.6
<b>1980</b>									
January		99,918	92,391	24,383	58.06	9,026	8.0	3.0	20.5
February		100,496	92,846	24,577	58.41	8,801	7.8	2.9	18.8
March		100,859	93,058	24,595	58.49	8,772	7.8	2.9	18.8
April		101,009	93,449	24,760	58.59	8,843	7.8	2.8	18.5
May		101,899	93,786	24,851	59.04	8,514	7.5	2.7	18.4
June		102,344	94,135	24,974	H 59.24	H 8,130	H 7.1	2.7	18.6
July		102,050	94,350	25,059	58.99	8,543	7.5	2.7	18.1
August		101,744	r94,523	H r25,098	58.70	8,526	7.5	H 2.6	17.3
September		101,923	r94,754	r25,005	58.79	8,460	7.4	2.7	17.1
October		H 102,472	H p95,195	p25,071	58.93	8,431	7.4	2.7	H 16.5
November									H 2.2
December									

See note on page 60.

Graphs of these series are shown on pages 14, 15, 17, and 18.

<sup>1</sup>Data exclude Puerto Rico, which is included in figures published by the source agency.



MAJOR ECONOMIC PROCESS		PRODUCTION AND INCOME							
Minor Economic Process	Comprehensive Output and Income					Industrial Production			
Timing Class	C, C, C	....	C, C, C	C, C, C	C, C, C	C, C, C	C, C, C	C, L, L	C, C, C
Year and month	50. Gross national product in 1972 dollars (Ann. rate, bil. dol.)	Personal income		51. Personal income, less transfer payments, in 1972 dollars (Ann. rate, bil. dol.)	53. Wages and salaries in mining, mfg., and construction in 1972 dollars (Ann. rate, bil. dol.)	47. Index of industrial production, 1913=100 (1967=100)	73. Index of industrial production, durable manufactures (1967=100)	74. Index of industrial production, nondurable manufactures (1967=100)	49. Value of goods output in 1972 dollars (Ann. rate, bil. dol.)
		223. Current dollars (Ann. rate, bil. dol.)	52. Constant (1972) dollars (Ann. rate, bil. dol.)						
<b>1962</b>									
January	...	2,521.5	1,246.4	1,072.0	222.9	140.7	127.1	155.1	...
February	1,483.5	2,542.6	1,256.2	1,080.7	223.7	142.9	129.3	157.8	669.0
March	...	2,545.2	1,255.0	1,077.9	222.7	141.7	128.2	157.3	...
April	...	2,561.2	1,260.4	1,081.2	221.8	140.2	126.7	156.1	...
May	1,480.5	2,570.7	1,258.9	1,079.5	220.2	139.2	126.1	155.0	662.0
June	...	2,572.7	1,248.3	1,070.1	217.1	138.7	125.5	155.3	...
July	...	2,591.4	1,251.9	1,067.8	214.8	138.8	125.9	155.7	...
August	1,477.1	2,591.5	1,248.9	1,064.9	212.7	138.4	124.9	156.9	657.9
September	...	2,599.8	1,249.3	1,064.2	211.0	137.3	123.5	156.7	...
October	...	2,617.0	1,249.2	1,060.8	208.3	135.7	120.3	156.2	...
November	1,478.8	2,645.0	1,261.9	1,070.3	207.3	134.9	119.3	155.3	653.6
December	...	2,656.3	1,267.3	1,074.8	208.4	135.2	119.9	155.6	...
<b>1963</b>									
January	...	2,659.7	1,264.1	1,075.5	210.5	137.4	122.5	157.4	...
February	1,491.0	2,656.8	1,260.9	1,071.1	209.4	138.1	123.9	159.0	658.9
March	...	2,671.8	1,265.7	1,074.8	210.2	140.0	126.3	160.7	...
April	...	2,693.2	1,268.0	1,077.6	210.6	142.6	129.1	163.3	...
May	1,524.8	2,715.8	1,275.6	1,083.0	210.9	144.4	131.0	165.4	681.6
June	...	2,734.4	1,282.6	1,091.3	212.2	146.4	133.2	167.8	...
July	...	2,744.9	1,283.3	1,094.2	213.3	149.7	136.8	170.6	...
August	1,550.2	2,759.9	1,284.9	1,096.8	213.6	151.8	138.8	172.9	698.1
September	...	2,785.0	1,291.1	1,104.1	216.0	153.8	141.6	174.6	...
October	...	2,814.9	1,306.2	1,119.1	217.1	155.0	142.8	175.6	...
November	1,572.7	2,834.2	1,312.1	1,121.9	218.2	155.3	143.6	174.8	715.5
December	...	2,860.4	1,321.2	1,130.8	219.8	156.2	145.0	173.9	...
<b>1964</b>									
January	...	2,897.4	1,332.8	1,144.1	221.9	158.5	148.6	175.2	...
February	1,610.9	2,923.5	1,341.7	1,153.1	223.1	160.0	150.5	177.2	744.9
March	...	2,940.6	1,344.0	1,155.3	222.9	160.8	151.4	177.6	...
April	...	2,968.5	1,354.2	1,165.0	224.7	162.1	152.6	179.1	...
May	1,638.8	2,978.8	1,358.9	1,169.7	224.7	162.8	153.3	179.9	767.4
June	...	3,006.5	1,371.6	1,181.8	225.7	164.4	154.9	181.3	...
July	...	r3,027.0	r1,373.4	r1,184.2	225.7	165.9	r157.2	r181.8	...
August	Hr1,646.5	r3,045.4	r1,373.0	r1,183.7	Hr225.8	Hr166.1	Hr158.1	r181.7	Hr767.5
September	...	r3,067.9	r1,379.5	r1,191.1	r225.0	r165.2	r157.2	r180.8	...
October	...	Hp3,085.5	Hp1,384.9	Hp1,195.0	p224.6	p165.2	p157.3	p181.4	...
November	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...

See note on page 60.

Graphs of these series are shown on pages 14, 19, 20, and 40.

# I CYCLICAL INDICATORS

## B CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	PRODUCTION AND INCOME—Continued			CONSUMPTION, TRADE, ORDERS, AND DELIVERIES					
Minor Economic Process	Capacity Utilization			Orders and Deliveries					
Timing Class		L, C, U	L, C, U	L, L, L	L, L, L	L, L, L	L, L, L	L, L, U	L, L, L
Year and month	83. Rate of capacity utilization, manufacturing (BEA) (Percent)	82. Rate of capacity utilization, manufacturing (FRB) (Percent)	84. Rate of capacity utilization, manufacturing (Percent)	Value of manufacturers' new orders, durable goods industries		8. New orders for consumer goods and materials in 1972 dollars (Bil. dol.)	25. Change in unfilled orders, durable goods industries (Bil. dol.)	96. Manufacturers' unfilled orders, durable goods industries (Bil. dol.)	32. Vendor performance, companies receiving slower deliveries <sup>(U)</sup> (Percent reporting)
				6. Current dollars (Bil. dol.)	7. Constant (1972) dollars (Bil. dol.)				
<b>1982</b>									
January	...	...	...	76.13	33.29	29.04	-0.53	308.24	32
February	...	72.9	73.0	77.37	33.83	29.50	-1.34	306.89	36
March	72	...	...	78.60	34.31	30.48	-0.24	306.65	35
April	...	...	...	76.91	33.50	29.40	-1.04	305.61	31
May	...	71.6	70.7	75.83	32.89	30.48	-3.54	302.08	30
June	71	...	...	74.92	32.42	29.94	-3.64	298.44	38
July	...	...	...	75.23	32.51	30.04	-3.24	295.20	37
August	...	71.0	69.4	72.05	31.12	29.23	-4.49	290.71	40
September	59	...	...	73.23	31.52	29.75	-3.22	287.49	40
October	...	...	...	71.55	30.76	28.25	-1.64	285.84	44
November	...	69.0	67.1	71.54	30.68	28.42	-1.64	284.21	40
December	58	...	...	76.61	32.79	28.70	2.81	287.01	38
<b>1981</b>									
January	...	...	...	81.84	35.06	31.42	3.83	290.85	41
February	...	70.7	70.1	77.52	32.96	31.64	-0.38	290.47	42
March	70	...	...	79.80	33.87	31.70	0.15	290.61	50
April	...	...	...	82.86	35.16	32.02	2.74	293.36	52
May	...	73.8	73.5	83.29	35.19	33.56	1.28	294.63	52
June	73	...	...	89.46	37.64	33.86	3.87	298.50	52
July	...	...	...	87.88	36.91	34.60	2.80	301.30	52
August	...	77.4	77.5	88.82	37.23	35.20	2.09	303.39	61
September	76	...	...	91.51	38.35	35.31	2.55	305.94	60
October	...	...	...	94.78	39.72	36.09	5.60	311.53	64
November	...	78.9	79.6	97.99	40.95	36.60	5.68	317.21	59
December	H 77	...	...	98.44	41.09	37.49	2.09	319.30	67
<b>1980</b>									
January	...	...	...	99.44	41.50	H 38.59	4.15	323.46	63
February	...	80.7	81.6	102.34	42.52	38.38	6.06	329.51	58
March	(NA)	...	...	H 105.18	H 43.43	37.49	H 8.19	337.70	H 72
April	...	...	...	98.32	40.49	37.28	2.62	340.32	71
May	...	81.8	82.7	102.26	42.13	38.44	4.31	344.63	70
June	...	...	...	99.17	r40.76	r36.64	0.13	344.76	66
July	...	...	...	101.70	41.84	37.86	3.30	348.06	60
August	...	H 82.6	H 82.8	102.02	41.86	37.90	0.98	H 349.05	54
September	...	...	...	r98.68	r40.54	r36.68	r-0.27	r348.78	58
October	...	...	...	p94.65	p38.97	p36.34	p-4.68	p344.10	52
November	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...

See note on page 60.  
Graphs of these series are shown on pages 12, 20, and 21.

# I B

## CYCLICAL INDICATORS

### CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	CONSUMPTION, TRADE, ORDERS, AND DELIVERIES—Continued						FIXED CAPITAL INVESTMENT	
Minor Economic Process	Consumption and Trade						Formation of Business Enterprises	
Timing Class	C, C, C	C, C, C	C, L, C	C, L, U	U, L, U	L, C, C	L, L, L	L, L, L

Year and month	Manufacturing and trade sales		75. Index of industrial production, consumer goods (1967=100)	Sales of retail stores		55. Personal consumption expenditures, automobiles (Ann. rate, bil. dol.)	58. Index of consumer sentiment (1966=100)	12. Index of net business formation (1967=100)	13. Number of new business incorporations (Number)
	56. Current dollars	57. Constant (1972) dollars		54. Current dollars	59. Constant (1972) dollars				
	(Mil. dol.)	(Mil. dol.)		(Mil. dol.)	(Mil. dol.)				
1982									
January	341,593	151,294	139.6	86,468	43,539	...	71.0	113.2	43,330
February	347,076	154,569	141.8	88,846	44,826	71.4	66.5	115.6	47,234
March	346,824	154,775	141.5	87,882	44,340	...	62.0	113.5	46,899
April	345,177	153,447	142.1	88,268	44,557	...	65.5	115.2	46,876
May	350,022	155,152	143.6	89,794	45,145	70.4	67.5	114.7	46,995
June	345,717	152,840	144.8	88,048	43,870	...	65.7	112.1	45,936
July	345,663	152,873	145.8	89,252	44,382	...	65.4	112.4	44,525
August	341,974	152,012	144.1	89,251	44,381	73.4	65.4	112.6	46,981
September	342,109	151,628	143.4	90,019	44,719	...	69.3	110.4	45,552
October	336,574	149,396	142.2	90,511	44,785	...	73.4	111.5	45,530
November	339,344	151,182	141.3	92,747	45,937	79.1	72.1	112.9	48,474
December	338,065	150,684	142.0	91,861	45,566	...	71.9	114.4	H 57,507
1981									
January	345,890	154,406	143.6	92,526	45,782	...	70.4	111.4	49,999
February	342,742	153,118	143.4	92,211	45,672	78.4	74.6	113.3	48,296
March	348,227	155,385	144.3	93,804	46,323	...	80.8	112.7	48,052
April	351,012	155,865	147.7	95,125	46,767	...	89.1	112.0	48,903
May	360,488	159,952	150.4	97,239	47,666	88.1	93.3	114.8	50,211
June	368,971	163,600	152.4	98,638	48,328	...	92.2	116.4	50,992
July	370,181	162,835	154.8	98,832	48,258	...	93.9	115.2	48,601
August	373,283	163,471	156.3	98,277	47,847	90.2	90.9	114.4	52,828
September	379,229	165,070	157.3	99,537	48,366	...	89.9	115.8	50,445
October	382,457	166,410	156.9	100,923	48,968	...	89.3	118.0	50,441
November	386,564	168,444	156.1	101,896	49,464	96.3	91.1	117.8	51,642
December	395,682	171,812	157.7	102,438	49,607	...	94.2	116.3	51,557
1980									
January	401,133	173,478	159.5	106,602	51,300	...	100.1	115.9	53,044
February	398,815	172,113	159.4	105,482	50,810	101.9	97.4	119.1	53,591
March	401,905	172,420	160.2	103,873	49,915	...	H 101.0	117.6	53,424
April	405,880	174,134	161.4	107,505	51,660	...	96.1	118.5	53,933
May	412,725	177,407	161.7	108,237	52,162	H 104.6	98.1	115.8	51,166
June	H 414,124	H 178,417	163.0	H 109,322	H 52,813	...	95.5	116.6	54,729
July	411,410	r176,515	H r163.8	107,442	51,655	...	96.6	r115.5	(NA)
August	r411,176	r176,762	r162.5	r106,602	r51,128	r102.1	99.1	r118.2	
September	p408,931	p175,320	161.6	r107,871	r51,613		100.9	r119.6	
October	(NA)	(NA)	p161.9	p107,717	p51,343		96.3	H p119.9	
November									
December									

See note on page 60.

Graphs of these series are shown on pages 12, 14, 22, and 23.



# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		FIXED CAPITAL INVESTMENT—Continued						
Minor Economic Process		Business Investment Commitments						
Timing Class		L, L, L	L, L, L	L, L, L	L, L, L	L, C, U	U, Lg, U	C, Lg, Lg
Year and month	10. Current dollars (Bil. dol.)	20. Constant (1972) dollars (Bil. dol.)	24. Current dollars (Bil. dol.)	27. Constant (1972) dollars (Bil. dol.)	Square feet of floor space (Millions)	Square meters of floor space <sup>2</sup> (Millions)	11. Newly approved capital appropriations, 1,000 manufacturing corporations (Bil. dol.)	97. Backlog of capital appropriations, 1,000 manufacturing corporations (Bil. dol.)
<b>1982</b>								
January	26.75	13.10	21.85	11.00	58.18	5.40	...	...
February	29.54	14.60	22.59	11.61	63.29	5.88	25.18	...
March	26.15	13.11	21.91	11.30	61.15	5.68	...	90.20
April	25.88	13.54	22.45	12.07	58.93	5.47	...	...
May	23.81	11.74	20.13	10.16	53.71	4.99	20.02	...
June	23.10	11.13	19.62	9.64	64.87	6.03	...	82.88
July	23.81	11.63	20.33	10.13	57.80	5.37	...	...
August	22.70	11.06	18.62	9.30	59.78	5.55	18.44	...
September	24.34	11.96	20.28	10.21	55.95	5.20	...	74.15
October	23.23	11.71	19.93	10.29	54.65	5.08	...	...
November	23.70	11.58	20.01	9.99	50.69	4.71	21.49	...
December	24.47	12.58	19.84	10.60	49.55	4.60	...	70.76
<b>1983</b>								
January	23.26	11.62	20.48	10.44	66.89	6.21	...	...
February	24.07	11.77	19.17	9.67	57.77	5.37	20.07	...
March	23.83	12.59	20.13	11.01	52.65	4.89	...	69.60
April	25.77	13.14	21.96	11.52	54.32	5.05	...	...
May	28.31	13.84	21.85	11.09	61.20	5.69	20.87	...
June	27.24	14.07	23.83	12.61	65.40	6.08	...	70.58
July	25.59	12.86	22.06	11.36	61.78	5.74	...	...
August	27.60	13.62	22.89	11.62	65.26	6.06	22.78	...
September	29.09	15.15	25.30	13.54	69.20	6.43	...	72.57
October	r29.50	r14.71	25.50	13.01	71.35	6.63	...	...
November	28.86	14.05	24.68	12.28	73.65	6.84	24.26	...
December	27.99	13.76	24.89	12.45	66.89	6.21	...	73.50
<b>1984</b>								
January	28.85	14.57	25.09	13.00	77.59	7.21	...	...
February	30.66	15.41	27.02	13.89	62.61	5.82	26.82	...
March	30.85	15.71	26.86	14.06	73.63	6.84	...	78.65
April	29.55	14.61	25.88	13.11	80.03	7.43	...	...
May	H34.47	H17.09	H28.96	H14.82	H84.39	H7.84	Hr37.15	...
June	31.80	15.97	28.03	14.41	74.04	6.88	...	r92.52
July	32.66	15.41	27.65	13.33	79.71	7.41	...	...
August	31.14	15.45	26.50	13.53	84.26	7.83	p28.72	...
September	r31.92	r15.77	r27.84	r14.08	75.12	6.98	...	Hp96.31
October	p29.79	p14.63	p24.78	p12.56	78.08	7.25	...	...
November								
December								

See note on page 60

Graphs of these series are shown on pages 12, 23, and 24.

<sup>1</sup>This is a copyrighted series used by permission; it may not be reproduced without written permission from McGraw-Hill Information Systems Company, F.W. Dodge Division.

<sup>2</sup>Converted to metric units by the Bureau of Economic Analysis.

**I**  
**B**

**CYCLICAL INDICATORS**

**CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued**

MAJOR ECONOMIC PROCESS .....	FIXED CAPITAL INVESTMENT—Continued								
Minor Economic Process .....	Business Investment Expenditures						Residential Construction Commitments and Investment		
Timing Class .....	C, Lg, Lg	C, Lg, Lg	C, Lg, U	C, Lg, C	Lg, Lg, Lg	C, Lg, C	L, L, L	L, L, L	L, L, L

Year and month	61. Business expenditures for new plant and equipment, total	69. Machinery and equipment sales and business construction expenditures	76. Index of industrial production, business equipment	Nonresidential fixed investment in 1972 dollars			28. New private housing units started, total	29. Index of new private housing units authorized by local building permits	89. Residential fixed investment, total, in 1972 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(1967=100)	86. Total	87. Structures	88. Producers' durable equipment	(Ann. rate, thous.)	(1967=100)	(Ann. rate, bil. dol.)
<b>1971</b>									
January .....	...	335.85	172.2	...	...	...	853	64.1	...
February .....	293.46	345.85	171.6	175.2	55.4	119.8	880	65.3	36.2
March .....	...	343.90	169.0	...	...	...	920	72.0	...
April .....	...	329.13	164.9	...	...	...	935	71.7	...
May .....	288.04	335.67	159.9	166.9	53.7	113.2	1,020	77.0	37.6
June .....	...	329.55	156.7	...	...	...	913	73.7	...
July .....	...	326.30	154.9	...	...	...	1,173	84.3	...
August .....	279.61	316.14	153.9	163.9	52.4	111.5	1,026	74.8	36.8
September .....	...	318.53	150.5	...	...	...	1,148	84.2	...
October .....	...	310.36	147.1	...	...	...	1,156	92.8	...
November .....	269.80	309.83	146.4	161.5	51.9	109.7	1,355	99.3	40.8
December .....	...	307.12	148.1	...	...	...	1,296	109.1	...
<b>1972</b>									
January .....	...	307.65	146.6	...	...	...	1,632	115.6	...
February .....	261.71	298.73	142.7	161.6	49.0	112.5	1,706	117.6	46.2
March .....	...	310.69	143.7	...	...	...	1,592	120.5	...
April .....	...	308.89	146.9	...	...	...	1,549	125.7	...
May .....	261.16	302.96	147.7	165.3	48.1	117.2	1,779	134.1	53.4
June .....	...	327.25	150.2	...	...	...	1,743	142.5	...
July .....	...	319.56	153.3	...	...	...	1,793	141.5	...
August .....	270.05	320.14	156.6	172.6	48.3	124.3	1,873	135.0	57.2
September .....	...	331.57	158.7	...	...	...	1,679	124.4	...
October .....	...	325.11	161.3	...	...	...	1,672	133.3	...
November .....	283.96	339.42	164.1	184.5	51.4	133.1	1,730	133.2	57.8
December .....	...	354.91	167.3	...	...	...	1,694	129.4	...
<b>1973</b>									
January .....	...	343.03	170.7	...	...	...	1,980	145.3	...
February .....	293.15	345.94	171.9	193.3	54.1	139.2	H 2,262	H 153.6	60.6
March .....	...	362.47	172.1	...	...	...	1,662	139.5	...
April .....	...	358.57	173.5	...	...	...	2,015	142.0	...
May .....	H 302.70	375.62	176.5	202.9	56.8	146.0	1,794	141.0	H 60.8
June .....	...	385.72	181.1	...	...	...	1,877	142.8	...
July .....	...	r372.15	r185.5	...	...	...	1,754	126.4	...
August .....	a316.22	r377.20	r187.8	H r210.5	H r57.8	H r152.7	r1,554	121.6	r60.1
September .....	...	H p401.07	r188.0	...	...	...	r1,679	116.3	...
October .....	...	(NA)	H p188.5	...	...	...	p1,515	114.5	...
November .....	a318.33	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

See note on page 60.

Graphs of these series are shown on pages 13, 24, and 25.

**CYCLICAL INDICATORS**
**CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued**

MAJOR ECONOMIC PROCESS .....		INVENTORIES AND INVENTORY INVESTMENT								
Minor Economic Process .....		Inventory Investment				Inventories on Hand and on Order				
Timing Class .....	L, L, L	L, L, L	L, L, L	L, L, L	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	L, Lg, Lg	
Year and month	30. Change in business inventories in 1972 dollars	36. Change in inventories on hand and on order, 1972 dollars		31. Change in book value of mfg. and trade inventories, total	38. Change in stocks of materials and supplies on hand and on order, mfg.	Manufacturing and trade inventories		65. Manufacturers' inventories of finished goods, book value	77. Ratio, constant-dollar inventories to sales, mfg. and trade	78. Stocks of materials and supplies on hand and on order, mfg.
	(Ann. rate, bil. dol.)	Monthly (Ann. rate, bil. dol.)	Seasonally adjusted data <sup>1</sup> (Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Bil. dol.)	71. Book value (Bil. dol.)	70. Constant (1972) dollars (Bil. dol.)	(Bil. dol.)	(Ratio)	(Bil. dol.)
1982										
January .....	...	-26.80	-10.17	-28.7	-2.27	521.24	268.00	89.30	1.77	214.45
February .....	-6.7	-23.28	-17.89	-18.7	-2.71	519.67	267.06	90.07	1.73	211.74
March .....	...	-5.68	-20.44	-3.0	-1.89	519.42	266.85	90.03	1.72	209.85
April .....	...	-9.73	-15.74	23.7	-1.82	521.40	267.45	89.42	1.74	208.03
May .....	-4.0	-31.19	-14.22	-52.7	-2.08	517.01	265.30	88.58	1.71	205.95
June .....	...	-5.84	-15.56	13.8	-3.67	518.16	265.53	87.71	1.74	202.28
July .....	...	-4.46	-14.71	2.8	-2.16	518.39	265.85	88.14	1.74	200.11
August .....	-6.4	-24.55	-12.72	-23.6	-2.35	516.42	264.88	88.03	1.74	197.76
September .....	...	-9.04	-12.15	-18.3	-2.20	514.90	264.38	87.49	1.74	195.56
October .....	...	-19.56	-15.20	-19.2	-1.72	513.30	263.25	87.18	1.76	193.85
November .....	-24.6	-36.52	-19.71	-66.8	-1.81	507.73	260.61	85.98	1.72	192.04
December .....	...	-19.96	-23.53	-26.2	-0.92	505.55	259.40	85.02	1.72	191.12
1981										
January .....	...	-13.50	-24.34	-40.0	0.08	502.21	257.82	83.84	1.67	191.19
February .....	-16.5	3.06	-16.73	10.0	0.97	503.04	257.60	83.63	1.68	192.16
March .....	...	-15.16	-9.33	-44.1	0.69	499.37	256.06	82.34	1.65	192.85
April .....	...	2.08	-5.94	10.7	0.13	500.26	255.89	82.08	1.64	192.98
May .....	-6.1	12.73	-1.73	9.3	1.16	501.04	256.22	82.10	1.60	194.13
June .....	...	-2.32	2.02	-5.0	1.58	500.62	255.65	81.88	1.56	195.72
July .....	...	16.86	6.63	9.2	1.64	501.38	255.86	82.23	1.57	197.36
August .....	0.9	16.97	9.80	34.9	2.92	504.28	256.31	82.14	1.57	200.27
September .....	...	13.01	13.06	32.4	1.64	506.98	256.78	81.72	1.56	201.91
October .....	...	18.91	15.96	26.2	2.47	509.17	257.29	81.54	1.55	204.38
November .....	7.2	18.14	16.49	27.4	1.77	511.45	258.06	81.72	1.53	206.15
December .....	...	15.34	17.08	34.6	2.44	514.34	259.02	80.87	1.51	208.59
1980										
January .....	...	28.30	19.03	44.7	2.86	518.06	260.17	80.77	1.50	211.45
February .....	H31.6	H46.84	25.38	H109.8	2.71	527.22	263.23	81.87	1.53	214.16
March .....	...	25.49	31.85	66.6	2.42	532.77	265.12	82.87	1.54	216.59
April .....	...	38.32	H35.21	99.5	2.28	541.06	267.98	84.06	1.54	218.87
May .....	20.3	34.76	34.87	58.2	2.55	545.91	270.03	85.30	1.52	221.42
June .....	...	r-11.39	r26.71	11.1	-0.98	546.83	270.03	86.54	1.51	220.44
July .....	...	r27.48	r18.76	54.4	2.40	551.37	r272.12	87.26	1.54	H222.85
August .....	r30.0	r18.61	r14.26	r61.8	r-0.51	r556.52	r274.32	r88.52	1.55	r222.33
September .....	...	p18.26	p16.51	p39.3	p0.46	Hp559.79	Hp275.92	H89.17	Hp1.57	p222.79
October .....	...	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
November .....	...	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...

See note on page 60.

Graphs of these series are shown on pages 13, 15, 26, and 27.

\*This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.



MAJOR ECONOMIC PROCESS	PRICES, COSTS, AND PROFITS								
Minor Economic Process	Sensitive Commodity Prices			Stock Prices	Profits and Profit Margins				
Timing Class	L, L, L	U, L, L	L, L, L	L, L, L	L, L, L	L, L, L	L, C, L	L, C, L	L, L, L

Year and month	98. Change in producer prices for 28 sensitive materials	23. Index of spot market prices, raw industrials <sup>1</sup>	99. Change in sensitive materials prices		19. Index of stock prices, 500 common stocks <sup>2</sup>	Corporate profits after taxes		Corporate profits after taxes with IVA and CCAdj <sup>3</sup>		22. Ratio, profits (after taxes) to total disposable income <sup>4</sup>
	(Percent)	(1967=100)	Monthly prices <sup>5</sup>	Inventory data <sup>6</sup>	(1941-43=10)	16. Current prices <sup>7</sup>	18. Constant (1972) dollars	79. Current prices <sup>8</sup>	80. Constant (1972) dollars	(Percent)
			(Percent)	(Percent)		(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	
<b>1982</b>										
January	-0.21	263.4	-0.22	-1.06	117.28	...	...	...	...	...
February	-1.61	261.0	-1.10	-0.82	114.50	104.7	51.2	97.0	47.6	5.7
March	-0.62	254.5	-1.06	-0.76	110.84	...	...	...	...	...
April	-0.62	247.4	-1.16	-0.95	116.31	...	...	...	...	...
May	-0.22	245.5	-0.32	-0.98	116.35	106.9	51.7	98.8	47.8	5.7
June	-0.63	232.2	-1.96	-1.00	109.70	...	...	...	...	...
July	0.11	237.0	0.65	-0.84	109.38	...	...	...	...	...
August	-1.48	236.2	-0.88	-0.64	109.65	107.0	51.5	101.4	48.7	5.7
September	0.26	239.0	0.51	-0.32	122.43	...	...	...	...	...
October	-0.15	235.5	-0.51	-0.10	132.66	...	...	...	...	...
November	-0.26	230.4	-0.79	-0.28	138.10	100.8	48.1	96.6	46.1	5.3
December	0.90	227.4	0.09	-0.33	139.37	...	...	...	...	...
<b>1981</b>										
January	1.68	232.1	1.50	-0.07	144.27	...	...	...	...	...
February	H 2.75	241.3	H 2.58	0.83	146.80	102.6	48.9	H 120.0	57.3	5.3
March	2.00	248.8	1.93	1.70	151.88	...	...	...	...	...
April	-0.18	253.2	0.44	H 1.83	157.71	...	...	...	...	...
May	1.76	251.5	0.70	1.34	164.10	123.4	58.9	141.9	67.9	6.3
June	2.55	250.5	1.22	0.91	166.39	...	...	...	...	...
July	0.37	256.0	0.86	0.86	166.96	...	...	...	...	...
August	1.14	265.2	1.62	1.08	162.42	142.6	67.9	160.2	76.5	7.1
September	-0.20	267.9	0.21	1.06	167.16	...	...	...	...	...
October	0.96	273.4	1.09	0.94	H 167.65	...	...	...	...	...
November	1.12	279.8	1.29	0.92	165.23	141.1	66.4	175.5	83.0	6.9
December	0.81	282.4	0.70	0.94	164.36	...	...	...	...	...
<b>1980</b>										
January	-0.94	283.6	-0.37	0.78	166.39	...	...	...	...	...
February	1.17	283.6	0.61	0.43	157.25	H 150.6	H 71.0	184.7	87.5	7.1
March	0.74	289.2	0.93	0.35	157.44	...	...	...	...	...
April	-0.54	288.6	-0.32	0.40	157.60	...	...	...	...	...
May	-0.55	H 289.5	-0.20	0.27	156.55	150.2	70.3	195.2	92.1	H 7.1
June	r-0.58	286.2	-0.65	-0.13	153.12	...	...	...	...	...
July	r-2.21	280.1	-1.79	-0.64	151.08	...	...	...	...	...
August	-1.40	275.6	-1.20	-1.05	164.42	p139.3	p64.5	H p197.1	H p92.3	p6.5
September	0.88	274.0	0.29	-1.06	166.11	...	...	...	...	...
October	-0.84	266.4	-1.25	-0.81	164.82	...	...	...	...	...
November		*268.4			*166.56	...	...	...	...	...
December						...	...	...	...	...

See note on page 60.

Graphs of these series are shown on pages 13, 28, and 29.

<sup>1</sup>This is a copyrighted series used by permission; it may not be reproduced without written permission from Commodity Research Bureau, Inc.  
<sup>2</sup>See footnote 1 on page 68. <sup>3</sup>IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment. <sup>4</sup>Average for November 1-21.  
<sup>5</sup>Average for November 7, 14, and 21.



# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS .....	PRICES, COSTS, AND PROFITS—Continued								
Minor Economic Process .....	Profits and Profit Margins—Continued			Cash Flows		Unit Labor Costs and Labor Share			
Timing Class .....	U, L, L	L, L, L	L, L, L	L, L, L	L, L, L	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg

Year and month	81. Ratio, profits (after taxes) with IVA and CCAdj to corp. domestic income <sup>1</sup>	15. Profits (after taxes) per dollar of sales, all manufacturing corporations	26. Ratio, price to unit labor cost, nonfarm business sector	Net cash flow, corporate		63. Index of unit labor cost, private business sector	68. Labor cost per unit of real gross domestic product, non-financial corporations	62. Index of labor cost per unit of output, manufacturing		64. Compensation of employees as a percent of national income
	(Percent)	(Cents)	(1977=100)	34. Current dollars (Ann. rate, bil. dol.)	35. Constant (1972) dollars (Ann. rate, bil. dol.)	(1977=100)	(Dollars)	Actual data (1967=100)	Actual data as a percent of trend (Percent)	(Percent)
<b>1982</b>										
January .....	...	...	...	...	...	...	...	225.8	104.9	...
February .....	5.1	3.9	96.8	249.4	118.4	150.0	1.372	223.3	103.2	75.7
March .....	...	...	...	...	...	...	...	223.5	102.6	...
April .....	...	...	...	...	...	...	...	226.5	103.4	...
May .....	5.2	3.6	96.4	259.0	121.6	153.4	1.395	228.2	103.5	76.0
June .....	...	...	...	...	...	...	...	228.5	103.0	...
July .....	...	...	...	...	...	...	...	226.9	101.7	...
August .....	5.3	3.5	96.0	266.6	124.3	155.3	1.404	226.2	100.8	76.5
September .....	...	...	...	...	...	...	...	226.4	100.3	...
October .....	...	...	...	...	...	...	...	227.9	100.3	...
November .....	5.0	2.8	95.6	266.7	123.4	155.9	1.419	229.0	100.2	76.5
December .....	...	...	...	...	...	...	...	229.1	99.6	...
<b>1983</b>										
January .....	...	...	...	...	...	...	...	227.4	98.3	...
February .....	6.5	3.3	96.4	280.0	130.9	156.8	1.421	225.6	96.9	76.0
March .....	...	...	...	...	...	...	...	223.9	95.6	...
April .....	...	...	...	...	...	...	...	221.9	94.2	...
May .....	7.5	4.0	97.9	310.5	146.2	155.4	1.408	220.4	93.0	75.2
June .....	...	...	...	...	...	...	...	219.0	91.9	...
July .....	...	...	...	...	...	...	...	216.4	90.2	...
August .....	8.1	4.2	98.7	339.6	159.2	155.1	1.400	214.7	89.0	74.5
September .....	...	...	...	...	...	...	...	214.4	88.3	...
October .....	...	...	...	...	...	...	...	215.0	88.0	...
November .....	8.9	4.5	98.8	345.6	160.9	156.8	1.408	217.1	88.4	74.3
December .....	...	...	...	...	...	...	...	219.2	88.7	...
<b>1984</b>										
January .....	...	...	...	...	...	...	...	218.4	87.8	...
February .....	9.1	4.9	98.7	360.4	167.5	H157.7	1.415	218.5	87.3	73.5
March .....	...	...	...	...	...	...	...	218.7	86.9	...
April .....	...	...	...	...	...	...	...	218.9	86.4	...
May .....	9.6	Hp4.9	H99.8	H366.7	H169.3	156.5	1.414	218.1	85.6	73.3
June .....	...	...	...	...	...	...	...	217.0	84.7	...
July .....	...	...	...	...	...	...	...	r215.7	83.6	...
August .....	Hp9.7	(NA)	p99.7	p364.4	p167.1	p157.6	Hp1.432	216.3	83.4	p73.5
September .....	...	...	...	...	...	...	...	r217.0	83.1	...
October .....	...	...	...	...	...	...	...	p217.3	p82.8	...
November .....	...	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...

See note on page 60.

Graphs of these series are shown on pages 15, 29, and 30.

<sup>1</sup>IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment.

# I CYCLICAL INDICATORS

## B CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS .....		MONEY AND CREDIT							
Minor Economic Process .....		Money				Velocity of Money		Credit Flows	
Timing Class .....		L, L, L	L, C, U	L, L, L	L, L, L	L, L, L	C, C, C	C, Lg, C	L, L, L
Year and month	85. Change in money supply M1	102. Change in money supply M2	104. Change in total liquid assets		105. Money supply M1 in 1972 dollars	106. Money supply M2 in 1972 dollars	107. Ratio, gross national product to money supply M1	108. Ratio, personal income to money supply M2	33. Net change in mortgage debt held by financial institutions and life insurance companies (Ann. rate, bil. dol.)
	(Percent)	(Percent)	Monthly data	Smoothed data <sup>1</sup>	(Bil. dol.)	(Bil. dol.)	(Ratio)	(Ratio)	
<b>1982</b>	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	Revised <sup>2</sup>		
January .....	1.90	0.98	1.07	0.92	199.3	803.0	...	1.390	36.72
February .....	-0.49	0.21	r0.75	0.89	197.8	802.7	6.742	1.398	18.02
March .....	-0.04	0.50	r0.82	0.87	198.0	807.8	...	1.393	4.75
April .....	r0.45	r0.68	0.89	r0.85	198.2	810.4	...	1.392	10.64
May .....	0.38	0.80	0.88	0.84	r197.1	809.2	6.783	1.386	4.73
June .....	0.18	0.63	0.98	0.89	195.3	805.7	...	1.379	-7.61
July .....	0.18	0.66	0.93	0.92	r194.7	806.8	...	1.380	-5.03
August .....	1.02	r1.02	0.81	0.92	196.1	812.8	6.722	1.366	-5.84
September .....	1.27	r0.87	r0.83	0.88	198.5	819.6	...	1.358	-13.14
October .....	1.45	r0.78	0.98	0.87	200.6	822.9	...	1.357	-50.09
November .....	r1.30	r0.87	0.45	r0.81	203.2	830.1	6.537	1.359	-7.82
December .....	0.86	1.01	0.56	0.71	205.6	r841.1	...	1.352	-46.81
<b>1983</b>									
January .....	0.96	Hr2.65	Hr1.33	0.72	207.0	860.7	...	1.318	45.85
February .....	1.24	1.81	r0.82	r0.84	209.7	876.9	6.465	1.293	34.37
March .....	r1.10	r0.66	r0.71	0.93	211.8	882.0	...	1.292	-40.55
April .....	r0.28	r0.69	0.96	0.89	211.0	882.2	...	1.294	3.82
May .....	Hr1.77	0.98	0.78	0.82	r213.8	886.9	6.467	1.292	-32.22
June .....	0.85	0.70	0.99	0.86	215.1	r891.4	...	1.292	31.43
July .....	0.78	0.45	0.88	0.90	216.0	892.1	...	1.291	65.16
August .....	0.49	0.41	0.50	0.84	r216.3	892.4	6.471	1.293	71.27
September .....	0.29	0.59	r0.75	0.75	216.1	r894.5	...	1.297	5.84
October .....	0.52	0.90	0.52	0.65	r216.4	898.9	...	1.299	62.30
November .....	0.27	0.69	0.99	0.67	r216.2	901.8	6.557	1.299	75.52
December .....	0.44	0.65	1.00	r0.80	216.6	905.5	...	1.302	110.15
<b>1984</b>									
January .....	0.89	0.48	0.71	0.87	217.2	904.2	...	1.313	82.34
February .....	0.55	0.72	0.94	0.89	217.6	907.4	6.669	1.315	81.96
March .....	r0.43	0.33	r1.30	0.93	r218.1	r908.4	...	1.319	110.14
April .....	0.04	r0.58	r0.79	r1.00	217.1	r909.5	...	1.324	133.85
May .....	1.06	0.70	0.94	r1.01	r219.0	r914.1	6.737	1.319	H142.00
June .....	r0.94	0.60	1.23	r1.00	H220.7	r918.1	...	1.323	115.33
July .....	r-0.09	r0.43	r1.06	Hr1.03	r219.9	r919.4	...	1.327	118.36
August .....	r0.16	r0.40	(NA)	(NA)	r219.3	r918.9	H6.754	r1.329	91.18
September .....	r0.40	r0.64			219.4	r921.5		r1.331	p89.33
October .....	p-0.62	p0.50			p217.3	Hp922.9		Hp1.332	(NA)
November .....	-0.13								
December .....									

See note on page 60.

Graphs of these series are shown on pages 13, 31, and 32.

<sup>1</sup>This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.

<sup>2</sup>See "New Features and Changes for This Issue," page iii.

<sup>3</sup>Average for weeks ended November 5 and 12.

**I**  
**B**
**CYCLICAL INDICATORS**
**CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued**

MAJOR ECONOMIC PROCESS .....		MONEY AND CREDIT—Continued									
Minor Economic Process .....		Credit Flows—Continued				Credit Difficulties		Bank Reserves		Interest Rates	
Timing Class .....		L, L, L	L, L, L	L, L, L	L, L, L	L, L, L	L, L, L	L, U, U	L, Lg, U	L, Lg, Lg	C, Lg, Lg
Year and month	112. Net change in business <sup>(1)</sup>  (Ann. rate, bil. dol.)	113. Net change in consumer installment credit <sup>(1)</sup>  (Ann. rate, bil. dol.)	111. Change in credit outstanding—business and consumer borrowing <sup>(1)</sup>  (Ann. rate, percent)	110. Total private borrowing <sup>(1)</sup>  (Ann. rate, mil. dol.)	14. Current liabilities of business failures <sup>(1)</sup>  (Mil. dol.)	39. Delinquency rate, 30 days and over, consumer installment loans  (Percent)	93. Free reserves <sup>(1)</sup>  (Mil. dol.)	94. Member bank borrowing from the Federal Reserve <sup>(1)</sup>  (Mil. dol.)	119. Federal funds rate <sup>(1)</sup>  (Percent)	114. Treasury bill rate <sup>(1)</sup>  (Percent)	
1982											
January .....	77.99	5.00	10.7	...	645.14	2.48	-1,101	1,526	13.22	12.41	
February .....	61.63	2.00	8.2	246,632	913.46	2.39	-1,414	1,713	14.78	13.78	
March .....	24.17	7.60	3.0	...	836.01	2.24	-1,254	1,611	14.68	12.49	
April .....	64.98	19.48	6.8	...	1,309.33	2.20	-1,307	1,581	14.94	12.82	
May .....	44.36	22.13	4.8	295,528	2,850.45	2.21	-745	1,105	14.45	12.15	
June .....	29.44	24.28	3.0	...	1,020.25	2.16	-895	1,205	14.15	12.11	
July .....	3.13	10.07	-2.2	...	1,425.60	2.19	-378	669	12.59	11.91	
August .....	2.54	3.07	-0.2	268,224	2,759.58	2.21	-199	510	10.12	9.01	
September .....	14.87	15.07	0.8	...	1,024.66	2.19	-592	976	10.31	8.20	
October .....	11.80	-1.57	-3.1	...	1,299.04	2.24	-51	455	9.71	7.75	
November .....	-64.49	24.18	-5.3	275,268	733.27	2.23	-177	579	9.20	8.04	
December .....	-62.64	29.02	-4.1	...	794.00	2.18	-197	697	8.95	8.01	
1983											
January .....	38.41	31.14	8.1	...	(NA)	2.24	46	500	8.68	7.81	
February .....	-4.84	0.26	0.8	263,148	...	2.23	-122	557	8.51	8.13	
March .....	11.70	35.24	-0.4	...	...	2.22	-415	852	8.77	8.30	
April .....	-36.02	24.49	-0.6	...	...	2.07	-517	993	8.80	8.25	
May .....	-47.33	27.26	-4.7	389,164	...	2.00	-453	902	8.63	8.19	
June .....	4.38	46.33	5.3	...	...	1.92	-1,234	1,714	8.98	8.82	
July .....	-2.59	44.47	8.0	...	...	1.95	-875	1,382	9.37	9.12	
August .....	8.72	49.12	8.8	384,480	...	1.90	-1,127	1,573	9.56	9.39	
September .....	-5.54	30.64	1.0	...	...	1.88	-943	1,441	9.45	9.05	
October .....	5.59	61.12	8.5	...	...	1.91	-332	837	9.48	8.71	
November .....	20.02	57.83	10.7	527,176	...	1.86	-383	912	9.34	8.71	
December .....	51.36	69.38	13.3	...	...	1.94	-184	745	9.47	8.96	
1984											
January .....	-17.78	53.63	8.1	...	...	1.84	-102	715	9.56	8.93	
February .....	55.30	79.30	15.3	393,476	...	1.78	375	567	9.59	9.03	
March .....	119.22	70.44	20.7	...	...	1.85	-243	952	9.91	9.44	
April .....	90.92	76.90	19.8	...	...	2.06	-744	1,234	10.29	9.69	
May .....	69.83	122.80	23.9	482,280	...	1.96	-2,411	2,988	10.32	9.90	
June .....	104.38	93.90	22.1	...	...	2.02	-2,533	3,300	11.06	9.94	
July .....	39.17	85.27	14.1	...	...	1.96	-5,317	5,924	11.23	10.13	
August .....	11.57	71.98	10.1	(NA)	...	1.93	7,334	8,017	11.64	10.49	
September .....	38.03	51.40	12.3	...	...	2.10	6,622	7,242	11.30	10.41	
October .....	p73.92	(NA)	(NA)	...	...	(NA)	p-5,416	p6,017	9.99	9.97	
November .....	...	...	...	...	...	...	...	...	9.63	8.88	
December .....	...	...	...	...	...	...	...	...	...	...	

See note on page 60.

Graphs of these series are shown on pages 13, 32, 33, and 34.

<sup>1</sup>Average for weeks ended November 7, 14, and 21.

<sup>2</sup>Average for weeks ended November 1, 8, 15, and 22.

# I CYCLICAL INDICATORS

## B CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS .....		MONEY AND CREDIT—Continued								
Minor Economic Process .....		Interest Rates—Continued						Outstanding Debt		
Timing Class .....		Lg. Lg. Lg	C. Lg. Lg	U. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg
Year and month	116. Corporate bond yields <sup>1</sup>	115. Treasury bond yields <sup>1</sup>	117. Municipal bond yields <sup>1</sup>	118. Secondary market yields on FHA mortgages <sup>1</sup>	67. Bank rates on short-term business loans <sup>1</sup>	109. Average prime rate charged by banks <sup>1</sup>	66. Consumer installment credit	Commercial and industrial loans outstanding		95. Ratio, consumer installment credit to personal income
								72. Current dollars	101. Constant (1972) dollars	
	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Percent)
<b>1972</b>										
January .....	16.34	13.73	13.28	17.38	...	15.75	332,197	254,352	101,538	13.17
February .....	16.35	13.63	12.97	17.10	17.13	16.56	333,227	259,488	103,505	13.11
March .....	15.72	12.98	12.82	16.41	...	16.50	333,574	261,502	104,517	13.11
April .....	15.62	12.84	12.59	16.31	...	16.50	335,225	266,917	106,681	13.09
May .....	15.37	12.67	11.95	16.19	17.11	16.50	336,804	270,614	107,943	13.10
June .....	15.96	13.32	12.45	16.73	...	16.50	338,475	273,067	108,662	13.16
July .....	15.75	12.97	12.28	16.29	...	16.26	338,994	273,328	108,377	13.08
August .....	14.64	12.15	11.23	14.61	13.27	14.39	339,306	273,540	108,505	13.09
September .....	13.78	11.48	10.66	14.03	...	13.50	340,415	274,779	109,343	13.09
October .....	12.63	10.51	9.69	12.99	...	12.52	341,293	275,762	109,560	13.04
November .....	11.89	10.18	10.06	12.82	11.26	11.85	342,852	270,388	107,254	12.96
December .....	12.15	10.33	9.96	12.80	...	11.50	348,944	265,168	105,017	13.14
<b>1971</b>										
January .....	12.04	10.37	9.50	12.87	...	11.16	351,539	268,369	106,580	13.22
February .....	12.11	10.60	9.58	12.65	10.20	10.98	351,561	267,966	106,083	13.23
March .....	11.81	10.34	9.20	12.68	...	10.50	354,498	268,941	106,553	13.27
April .....	11.58	10.19	9.05	12.50	...	10.50	356,539	265,939	105,364	13.24
May .....	11.24	10.21	9.11	12.41	10.31	10.50	358,811	261,995	103,514	13.21
June .....	11.90	10.64	9.52	12.96	...	10.50	362,672	262,360	103,332	13.26
July .....	12.46	11.10	9.53	14.23	...	10.50	366,378	262,144	102,963	13.35
August .....	12.89	11.42	9.72	13.78	11.09	10.89	370,471	262,871	102,764	13.42
September .....	12.68	11.26	9.58	13.55	...	11.00	373,024	262,409	102,383	13.39
October .....	12.54	11.21	9.66	13.23	...	11.00	378,117	262,875	102,326	13.43
November .....	12.86	11.32	9.75	13.23	10.95	11.00	382,936	264,543	103,136	13.51
December .....	12.87	11.44	9.89	13.25	...	11.00	388,718	268,823	104,600	13.59
<b>1970</b>										
January .....	12.65	11.29	9.63	13.08	...	11.00	393,187	267,341	103,380	13.57
February .....	12.80	11.44	9.64	13.20	11.06	11.00	399,795	271,949	104,838	13.68
March .....	13.36	11.90	9.93	13.68	...	11.21	405,665	281,884	107,960	13.80
April .....	13.64	12.17	9.96	13.80	...	11.93	412,073	289,461	110,735	13.88
May .....	14.41	12.89	10.49	15.01	12.45	12.39	422,306	295,280	112,918	14.18
June .....	H 14.49	H 13.00	H 10.67	14.91	...	12.60	430,131	303,978	r116,288	14.31
July .....	14.25	12.82	10.42	14.58	...	13.00	437,237	307,242	117,268	r14.44
August .....	13.54	12.23	9.99	14.21	H 13.29	H 13.00	443,235	308,206	118,087	r14.55
September .....	13.37	11.97	10.10	13.99	...	12.97	H 447,518	311,375	119,806	H p14.59
October .....	13.02	11.66	10.25	13.43	...	12.58	(NA)	H p317,535	H p122,223	(NA)
November .....	12.44	11.31	10.20	...	11.84	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...

See note on page 60.

Graphs of these series are shown on pages 15, 34, and 35.

<sup>1</sup>Average for weeks ended November 2, 9, 16, and 23.

<sup>2</sup>Average for weeks ended November 1, 8, and 15.

<sup>3</sup>Average for November 1 through 23.

# I C

## CYCLICAL INDICATORS

### DIFFUSION INDEXES AND RATES OF CHANGE

Year and month	DIFFUSION INDEXES											
	950. Twelve leading indicator components (series 1, 5, 8, 12, 19, 20, 29, 32, 36, 99, 106, 111)		951. Four roughly coincident indicator components (series 41, 47, 51, 57)		952. Six lagging indicator components (series 62, 77, 91, 95, 101, 109)		961. Average workweek of production workers, manufacturing (20 industries)		962. Initial claims for State unemployment insurance, week including the 12th <sup>1</sup> (51 areas)		963. Number of employees on private nonagricultural payrolls (186 industries)	
	1-month span	6-month span	1-month span	6-month span	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	1-month span	6-month span
<b>1982</b>												
January	45.8	41.7	0.0	0.0	75.0	41.7	5.0	7.5	96.1	11.8	27.6	19.2
February	58.3	41.7	87.5	50.0	33.3	33.3	95.0	30.0	24.5	31.4	47.6	22.2
March	33.3	45.8	37.5	50.0	33.3	33.3	25.0	25.0	5.9	43.1	35.7	21.9
April	66.7	66.7	25.0	25.0	58.3	33.3	22.5	20.0	62.7	15.7	31.1	24.6
May	37.5	50.0	75.0	0.0	41.7	33.3	65.0	20.0	68.6	23.5	41.1	20.3
June	37.5	45.8	0.0	0.0	58.3	33.3	70.0	82.5	19.6	9.8	33.5	21.4
July	58.3	50.0	25.0	0.0	33.3	33.3	37.5	35.0	67.6	17.6	34.6	21.4
August	58.3	41.7	0.0	0.0	50.0	16.7	42.5	65.0	9.8	72.5	32.4	18.6
September	62.5	62.5	12.5	0.0	33.3	16.7	35.0	82.5	17.6	82.4	37.3	23.2
October	75.0	83.3	0.0	50.0	16.7	0.0	52.5	57.5	88.2	71.6	28.9	27.3
November	58.3	87.5	50.0	50.0	0.0	8.3	80.0	85.0	60.8	66.7	32.4	29.5
December	66.7	91.7	75.0	75.0	16.7	16.7	62.5	97.5	76.5	84.3	45.7	35.4
<b>1983</b>												
January	75.0	100.0	100.0	100.0	33.3	16.7	77.5	90.0	68.6	98.0	54.3	50.8
February	70.8	100.0	25.0	100.0	50.0	16.7	12.5	90.0	57.8	96.1	46.5	63.0
March	66.7	100.0	100.0	100.0	25.0	16.7	100.0	80.0	35.3	100.0	60.8	69.2
April	87.5	91.7	87.5	100.0	25.0	16.7	90.0	85.0	80.4	84.3	68.9	75.1
May	70.8	100.0	100.0	100.0	8.3	16.7	30.0	95.0	48.0	90.2	69.5	80.0
June	87.5	91.7	100.0	100.0	25.0	33.3	85.0	95.0	78.4	92.2	64.6	82.4
July	62.5	91.7	75.0	100.0	58.3	33.3	70.0	95.0	70.6	88.2	74.3	84.1
August	62.5	83.3	75.0	100.0	58.3	41.7	62.5	95.0	7.8	94.1	68.6	82.4
September	66.7	66.7	100.0	100.0	16.7	66.7	92.5	92.5	96.1	80.4	69.5	84.6
October	75.0	83.3	100.0	100.0	41.7	66.7	40.0	95.0	58.8	84.3	75.4	85.9
November	45.8	83.3	100.0	100.0	58.3	66.7	62.5	85.0	35.3	86.3	69.7	86.8
December	62.5	79.2	100.0	100.0	75.0	66.7	55.0	92.5	60.8	68.6	73.8	83.8
<b>1984</b>												
January	58.3	75.0	100.0	100.0	8.3	66.7	77.5	100.0	36.3	76.5	71.1	81.9
February	70.8	70.8	75.0	100.0	75.0	66.7	50.0	30.0	72.5	90.2	73.2	82.7
March	50.0	62.5	100.0	100.0	75.0	75.0	22.5	32.5	68.6	56.9	67.0	79.7
April	58.3	r25.0	100.0	100.0	75.0	83.3	87.5	r27.5	43.1	r66.7	63.8	75.4
May	41.7	r25.0	100.0	100.0	66.7	83.3	7.5	50.0	29.4	p68.6	64.1	r69.2
June	29.2	33.3	100.0	100.0	50.0	83.3	37.5	p20.0	92.2	(NA)	63.0	r62.7
July	r16.7	a40.0	75.0	a100.0	83.3	a75.0	37.5	r19.6	51.0		62.4	p61.4
August	r45.8		87.5		75.0		r75.0	p72.5			r57.6	
September	66.7		50.0		66.7				(NA)		r40.3	
October	a30.0		a83.3		a50.0		p27.5				p65.4	
November												
December												

NOTE: Figures are the percent of series components rising. (Half of the unchanged components are counted as rising.) Data are centered within the spans: 1-month indexes are placed on the 2d month, 6-month indexes on the 4th month, and 9-month indexes on the 6th month of the span; 1-quarter indexes are placed on the 1st month of the 2d quarter and 4-quarter indexes on the 2d month of the 3d quarter. Series are seasonally adjusted except for those, indicated by (U), that appear to contain no seasonal movement. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are listed at the back of this issue. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on page 36.

<sup>1</sup>Figures are the percent of components declining.

<sup>2</sup>Excludes series 36 and 111 for which data are not available.

<sup>3</sup>Excludes series 57, for which data are not available.

<sup>4</sup>Excludes series 77 and 95, for which data are not available.



Year and month	DIFFUSION INDEXES—Continued										
	964. Value of manu- facturers' new orders, durable goods indus- tries (34 industries)		965. Newly approved capital appropriations, deflated (17 manufac- turing industries)		966. Index of industrial production (24 industries)		967. Index of spot market prices, raw industrials <sup>(1)</sup> (13 industrial materials)		968. Index of stock prices, 500 common stocks <sup>(1)</sup>		969. Net profits, manufacturing <sup>(2)</sup> <sup>(1)</sup> (about 600 companies)
	1-month span	9-month span	1-quarter span	4-Q moving average	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	
1982											
January	35.3	20.6	53	...	33.3	0.0	42.3	15.4	10.6	34.6	...
February	52.9	20.6	...	...	75.0	12.5	34.6	30.8	34.6	42.3	50
March	38.2	35.3	...	40	31.3	33.3	38.5	26.9	28.8	38.5	...
April	38.2	23.5	24	...	20.8	41.7	30.8	26.9	88.5	18.0	...
May	58.8	23.5	...	...	41.7	37.5	34.6	19.2	54.8	56.0	53
June	32.4	38.2	...	52	54.2	33.3	23.1	19.2	11.5	79.6	...
July	47.1	26.5	53	...	60.4	33.3	61.5	26.9	52.9	87.8	...
August	27.9	26.5	...	...	52.1	25.0	53.8	15.4	26.5	87.8	58
September	67.6	52.9	...	50	41.7	37.5	61.5	23.1	100.0	89.8	...
October	35.3	39.7	77	...	25.0	45.8	46.2	50.0	98.0	89.8	...
November	70.6	50.0	...	...	33.3	60.4	30.8	57.7	85.7	98.0	66
December	44.1	73.5	...	57	41.7	75.0	46.2	65.4	51.0	100.0	...
1983											
January	67.6	88.2	45	...	75.0	79.2	61.5	80.8	63.3	100.0	...
February	52.9	88.2	...	...	58.3	87.5	76.9	61.5	59.2	98.0	71
March	55.9	83.8	...	56	75.0	91.7	57.7	57.7	73.5	93.9	...
April	70.6	86.8	53	...	83.3	91.7	65.4	80.8	81.6	89.8	...
May	73.5	88.2	...	...	91.7	95.8	46.2	96.2	91.8	87.5	74
June	67.6	88.2	...	52	79.2	95.8	46.2	88.5	65.3	86.5	...
July	47.1	91.2	50	...	87.5	95.8	57.7	88.5	52.0	91.5	...
August	58.8	88.2	...	...	83.3	91.7	73.1	80.8	30.6	80.9	82
September	64.7	85.3	...	59	75.0	81.3	57.7	73.1	85.4	72.3	...
October	64.7	94.1	59	...	62.5	79.2	69.2	80.8	47.9	38.3	...
November	67.6	91.2	...	...	56.3	83.3	76.9	80.8	57.4	40.4	81
December	55.9	88.2	...	r60	70.8	87.5	42.3	73.1	61.7	34.0	...
1984											
January	61.8	85.3	71	...	87.5	89.6	38.5	73.1	52.1	41.5	...
February	47.1	73.5	...	...	79.2	91.7	61.5	65.4	10.6	25.5	(NA)
March	55.9	82.4	...	p57	68.8	83.3	65.4	42.3	60.6	58.7	...
April	29.4	70.6	r59	...	62.5	r77.1	50.0	34.6	43.6	30.4	...
May	67.6	r55.9	...	...	64.6	r70.8	50.0	30.8	36.2	37.0	...
June	35.3	p32.4	...	...	70.8	66.7	42.3	30.8	36.2	37.0	...
July	58.8	...	p39	...	r70.8	p58.3	34.6	*23.1	34.8	...	...
August	44.1	...	...	...	r52.1	...	46.2	...	93.5	...	...
September	41.2	...	...	...	r33.3	...	46.2	...	73.9	...	...
October	p38.2	...	...	...	p54.2	...	30.8	...	34.8	...	...
November	...	...	...	...	...	...	*57.7	...	...	...	...
December	...	...	...	...	...	...	...	...	...	...	...

See note on page 74.

Graphs of these series are shown on page 37.

<sup>1</sup>Based on 52 industries through August 1982, on 50 industries in September 1982, on 49 industries through August 1983, on 48 industries through October 1983, on 47 industries through June 1984, and on 46 industries thereafter. Data for component industries are not shown in table C2 but are available from the source.

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<sup>3</sup>Based on average for November 6, 13, and 20.

# **CYCLICAL INDICATORS**

## **DIFFUSION INDEXES AND RATES OF CHANGE—Continued**

Year and quarter	DIFFUSION INDEXES—Continued								
	970. Business expenditures for new plant and equipment (21 industries)			971. New orders, manufacturing <sup>1</sup> (U)		972. Net profits, manufacturing and trade <sup>1</sup> (U)		973. Net sales, manufacturing and trade <sup>1</sup> (U)	
	a. Actual expenditures	b. Later anticipations	c. Early anticipations	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated
	(1-Q span)	(1-Q span)	(1-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)
<b>1981</b>									
First quarter	69.0	57.1	61.9	60	74	60	70	70	78
Second quarter	69.0	33.3	61.9	70	74	66	69	74	76
Third quarter	81.0	54.8	85.7	62	76	60	74	71	80
Fourth quarter	38.1	66.7	76.2	62	76	60	72	63	80
<b>1982</b>									
First quarter	52.4	47.6	47.6	52	60	53	61	63	65
Second quarter	26.2	23.8	57.1	50	64	52	66	58	70
Third quarter	23.8	33.3	66.7	52	64	52	66	57	72
Fourth quarter	21.4	57.1	71.4	55	60	54	60	60	65
<b>1983</b>									
First quarter	38.1	57.1	52.4	66	66	62	64	65	63
Second quarter	38.1	40.5	38.1	74	77	64	73	74	78
Third quarter	76.2	90.5	66.7	78	82	71	80	74	84
Fourth quarter	81.0	81.0	76.2	84	85	74	81	80	86
<b>1984</b>									
First quarter	76.2	78.6	54.8	90	91	80	84	85	88
Second quarter	71.4	61.9	76.2	85	91	79	86	84	90
Third quarter	(NA)	78.6	66.7	(NA)	90	(NA)	88	(NA)	90
Fourth quarter			61.9		91		84		88

Year and quarter	DIFFUSION INDEXES—Continued									
	974. Number of employees, manufacturing and trade <sup>1</sup> (U)		975. Level of inventories, manufacturing and trade <sup>1</sup> (U)		976. Selling prices, manufacturing <sup>1</sup> (U)		977. Selling prices, wholesale trade <sup>1</sup> (U)		978. Selling prices, retail trade <sup>1</sup> (U)	
	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated
	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)
<b>1981</b>										
First quarter	51	56	62	63	88	88	90	90	94	90
Second quarter	53	54	64	61	86	90	88	89	90	90
Third quarter	52	56	62	66	84	89	84	89	86	92
Fourth quarter	52	55	63	64	82	84	82	84	86	87
<b>1982</b>										
First quarter	50	50	54	54	72	70	72	82	78	82
Second quarter	46	51	52	56	68	76	67	78	75	81
Third quarter	46	51	52	56	63	68	68	72	74	76
Fourth quarter	46	50	52	50	60	66	61	68	68	72
<b>1983</b>										
First quarter	50	50	54	52	61	65	63	68	68	69
Second quarter	54	56	59	58	60	66	62	64	72	67
Third quarter	50	51	52	62	65	70	68	68	69	70
Fourth quarter	61	60	65	64	60	69	70	72	72	71
<b>1984</b>										
First quarter	65	62	72	66	74	74	73	72	72	70
Second quarter	63	64	70	70	70	76	69	76	68	74
Third quarter	(NA)	64	(NA)	70	(NA)	76	(NA)	75	(NA)	74
Fourth quarter		62		66		72		72		68

NOTE: Figures are the percent of series components rising. (Half of the unchanged components are counted as rising.) Data are placed at the end of the span. Series are seasonally adjusted except for those indicated by (U), that appear to contain no seasonal movement. The "r" indicates revised; "p", preliminary; and "NA", not available.

Graphs of these series are shown on page 38.

<sup>1</sup>This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun & Bradstreet, Inc. Dun & Bradstreet diffusion indexes are based on surveys of about 1,400 business executives.

**CYCLICAL INDICATORS**
**DIFFUSION INDEXES AND RATES OF CHANGE—Continued**

Diffusion index components	SELECTED DIFFUSION INDEX COMPONENTS. Basic Data and Directions of Change									
	1984									
	March	April	May	June	July	August	September <sup>r</sup>	October <sup>p</sup>		
961. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING <sup>1</sup> (Average weekly hours)										
All manufacturing industries .....	- 40.7	+ 41.1	- 40.6	□ 40.6	- 40.5	o r40.5	+ 40.6	- 40.5		
Percent rising of 20 components .....	(22)	(88)	(8)	(38)	(38)	(60)	(75)	(28)		
Durable goods industries:										
Lumber and wood products .....	- 40.1	+ 40.4	- 39.6	- 39.4	- 39.3	+ 39.4	+ 40.2	- 39.6		
Furniture and fixtures .....	- 39.6	+ 39.7	o 39.7	- 39.1	+ 39.8	- r39.1	+ 40.0	- 39.5		
Stone, clay, and glass products .....	- 41.9	+ 42.3	- 42.1	- 41.8	+ 41.9	- r41.7	+ 41.9	- 41.7		
Primary metal industries .....	- 41.8	+ 42.2	- 42.1	- 41.7	- 41.5	- 41.0	+ 41.3	+ 41.5		
Fabricated metal products .....	- 41.3	+ 41.8	- 41.4	- 41.3	■ 41.3	- r41.1	+ 41.5	- 41.4		
Machinery, except electrical .....	■ 41.9	+ 42.3	- 41.9	+ 42.0	- 41.8	+ r42.0	o 42.0	- 41.9		
Electric and electronic equipment .....	- 41.0	+ 41.3	- 41.0	- 40.8	o 40.8	+ 40.9	+ 41.1	- 40.9		
Transportation equipment .....	- 42.9	+ 43.5	- 42.4	- 42.3	- 42.2	+ r42.4	+ 42.7	- 42.3		
Instruments and related products .....	- 41.1	+ 41.4	- 40.7	+ 41.3	o 41.3	- 41.1	+ 41.5	- 41.3		
Miscellaneous manufacturing .....	□ 39.6	- 39.5	- 39.3	- 39.2	- 38.9	+ r39.1	+ 39.6	- 39.5		
Nondurable goods industries:										
Food and kindred products .....	+ 39.8	+ 40.1	- 39.7	+ 39.8	- 39.5	+ r39.7	o 39.7	- 39.6		
Tobacco manufacturers .....	+ 36.9	+ 39.5	+ 39.6	+ 40.5	- 37.5	+ r39.2	+ 39.7	+ 40.0		
Textile mill products .....	- 40.6	+ 41.2	- 40.0	o 40.0	- 39.8	- 39.4	- 39.2	- 38.9		
Apparel and other textile products .....	- 36.7	+ 37.4	- 36.5	- 36.4	- 35.8	+ 36.0	o 36.0	+ 36.1		
Paper and allied products .....	- 43.0	+ 43.2	- 43.1	- 42.9	+ 43.3	- r43.1	o 43.1	- 42.9		
Printing and publishing .....	o 37.9	+ 38.2	- 38.0	- 37.7	■ 37.7	+ r37.8	+ 37.9	o 37.9		
Chemicals and allied products .....	- 42.0	■ 42.0	- 41.8	+ 41.9	■ 41.9	+ 42.0	- 41.7	+ 41.8		
Petroleum and coal products .....	+ 44.7	- 43.7	- 43.5	- 43.1	+ 43.2	+ r43.9	- 43.1	+ 43.4		
Rubber and miscellaneous plastics products .....	- 41.7	+ 42.1	- 41.7	+ 41.9	- 41.2	+ r41.4	+ 41.6	- 41.4		
Leather and leather products .....	- 36.7	+ 37.5	- 36.5	+ 36.7	+ 37.0	- r36.0	+ 36.6	- 36.1		
964. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES <sup>1,2</sup> (Millions of dollars)										
All durable goods industries .....	+ 105,183	- 98,317	+ 102,256	- 99,171	+ 101,704	+ 102,015	- 98,676	- 94,647		
Percent rising of 34 components .....	(56)	(29)	(68)	(35)	(59)	(44)	(41)	(38)		
Primary metals .....	+ 11,657	+ 11,877	- 10,653	- 10,155	+ 11,183	+ 11,245	- 10,281	+ 10,646		
Fabricated metal products .....	- 10,931	- 10,889	+ 11,573	- 11,084	- 11,024	+ 12,034	- 11,878	- 11,832		
Machinery, except electrical .....	+ 18,303	- 16,873	+ 18,797	- 18,512	- 18,149	- 17,549	+ 18,049	- 16,497		
Electrical machinery .....	+ 16,892	- 14,716	+ 17,535	- 15,988	+ 16,267	+ 16,403	+ 16,792	- 14,162		
Transportation equipment .....	+ 28,444	- 24,523	- 23,776	+ 24,055	+ 25,267	- 25,096	- 22,113	- 21,826		
Other durable goods industries .....	- 18,956	+ 19,439	+ 19,922	- 19,377	+ 19,814	- 19,688	- 19,563	+ 19,684		

NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: (+) = rising, (o) = unchanged, and (-) = falling. The "r" indicates revised; "p", preliminary; and "NA", not available.

<sup>1</sup>Data are seasonally adjusted by the source agency.

<sup>2</sup>Data for most of the diffusion index components are not available for publication, but they are included in the totals and directions of change for the six major industry groups shown here.



# CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Diffusion index components	SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued							
	1984							
	March	April	May	June	July	August <sup>r</sup>	September <sup>r</sup>	October <sup>p</sup>
966. INDEX OF INDUSTRIAL PRODUCTION <sup>1</sup> (1967=100)								
All industrial production .....	+ 160.8	+ 162.1	+ 162.8	+ 164.4	+ 165.9	+ 166.1	- 165.2	■ 165.2
Percent rising of 24 components <sup>2</sup> .....	(69)	(62)	(65)	(71)	(71)	(52)	(33)	(54)
Durable manufactures:								
Lumber and products .....	+ 149.3	+ 151.2	- 146.3	+ 148.5	- 146.0	+ 148.8	+ 150.4	(NA)
Furniture and fixtures .....	- 184.6	+ 186.6	+ 190.5	+ 191.9	+ 192.6	+ 195.5	- 195.0	(NA)
Clay, glass, and stone products .....	- 160.2	- 160.0	+ 160.6	- 159.7	+ 160.9	+ 161.3	- 159.5	(NA)
Primary metals .....	- 97.5	+ 99.3	- 98.2	- 97.9	- 94.5	+ 95.3	- 93.3	+ 94.0
Fabricated metal products .....	+ 134.9	+ 135.5	+ 136.5	+ 138.7	+ 140.6	- 140.2	- 139.6	+ 139.9
Nonelectrical machinery .....	+ 171.9	+ 174.9	+ 178.8	+ 182.0	+ r186.9	+ 189.6	+ 189.7	+ 190.9
Electrical machinery .....	+ 212.0	+ 214.6	■ 214.5	+ 216.0	+ 221.5	o 221.4	+ 222.3	- 221.5
Transportation equipment .....	+ 135.8	- 134.5	+ 135.0	+ 137.2	+ 140.6	+ 141.2	- 137.0	- 136.6
Instruments .....	+ 169.7	+ 171.0	+ 171.8	+ 174.5	+ r176.7	+ 177.4	+ 177.7	+ 177.8
Miscellaneous manufactures .....	+ 152.3	- 152.1	- 151.5	- 150.8	+ 152.4	- 149.2	- 148.2	- 147.5
Nondurable manufactures:								
Foods .....	+ 161.2	+ 163.1	+ 164.2	+ 165.1	- r164.9	- 164.6	(NA)	(NA)
Tobacco products .....	+ 111.8	+ 113.3	- 112.8	+ 118.3	- r115.1	- 113.8	(NA)	(NA)
Textile mill products .....	+ 143.5	- 140.0	+ 140.5	+ 140.7	- 139.8	+ 140.5	- 138.4	(NA)
Apparel products .....	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Paper and products .....	- 173.8	- 172.4	+ 174.1	+ 174.6	+ r176.7	+ 176.8	+ 177.2	+ 178.5
Printing and publishing .....	+ 165.2	+ 166.3	+ 167.5	+ 169.0	+ r172.6	+ 174.1	- 173.8	+ 174.0
Chemicals and products .....	+ 225.0	+ 228.3	- 227.9	+ 231.0	+ r232.0	- 231.5	- 230.0	(NA)
Petroleum products .....	- 127.0	+ 126.8	+ 127.9	- 127.5	- 124.7	- 124.3	- 122.9	+ 124.9
Rubber and plastics products .....	+ 323.8	+ 328.0	+ 334.1	+ 341.0	+ 341.4	o 341.5	- 338.4	(NA)
Leather and products .....	■ 63.9	- 63.5	- 61.4	- 60.0	+ 60.6	- 59.9	+ 60.6	(NA)
Mining:								
Metal mining .....	+ 100.0	- 98.5	- 98.0	- 96.8	- 96.4	- 83.4	- 81.3	(NA)
Coal .....	+ 164.0	- 151.4	+ 153.9	+ 161.5	+ 176.5	- 171.7	+ 173.7	- 129.6
Oil and gas extraction .....	- 118.2	+ 118.8	+ 120.4	+ 121.6	+ r122.8	o 122.8	- 122.4	+ 122.8
Stone and earth minerals .....	+ 135.8	+ 140.4	+ 144.0	+ 147.9	+ 151.9	+ 153.5	+ 154.0	(NA)

NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: (+) = rising, (o) = unchanged, and (-) = falling. The "r" indicates revised; "p", preliminary; and "NA", not available.

<sup>1</sup>Data are seasonally adjusted by the source agency.

<sup>2</sup>Where actual data for separate industries are not available, estimates are used to compute the percent rising.

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued									
	1984									
	March	April	May	June	July	August	September	October	November <sup>1</sup>	
967. INDEX OF SPOT MARKET PRICES, RAW INDUSTRIALS <sup>2</sup>										
Raw industrials price index (1967=100) ....	+ 289.2	- 288.6	+ 289.5	- 286.2	- 280.1	- 275.6	- 274.0	- 266.4	+ 268.4	
Percent rising of 13 components .....	(65)	(50)	(50)	(42)	(35)	(46)	(46)	(31)	(58)	
Dollars										
Copper scrap .....	(pound) ..	+ 0.536	+ 0.546	- 0.508	- 0.479	- 0.459	+ 0.460	- 0.435	- 0.421	+ 0.457
(kilogram) ..		1.182	1.204	1.120	1.056	1.012	1.014	0.959	0.928	1.008
Lead scrap .....	(pound) ..	+ 0.149	+ 0.150	0.150	+ 0.158	+ 0.188	- 0.171	- 0.143	- 0.120	+ 0.138
(kilogram) ..		0.328	0.331	0.331	0.348	0.414	0.377	0.315	0.265	0.304
Steel scrap .....	(U.S. ton) ..	- 99.250	- 95.750	+ 98.600	- 94.250	- 85.000	+ 86.000	+ 92.000	- 88.000	- 87.000
(metric ton) ..		109.403	105.545	108.687	103.892	93.696	94.798	101.412	97.002	95.900
Tin .....	(pound) ..	+ 5.840	+ 5.845	+ 5.890	- 5.882	- 5.772	- 5.680	- 5.585	- 5.404	+ 5.533
(kilogram) ..		12.875	12.886	12.985	12.967	12.725	12.522	12.313	11.914	12.198
Zinc .....	(pound) ..	+ 0.529	+ 0.536	- 0.533	- 0.530	- 0.502	- 0.491	- 0.476	- 0.454	0.454
(kilogram) ..		1.166	1.182	1.175	1.168	1.107	1.082	1.049	1.001	1.001
Burlap .....	(yard) ..	0.306	0.306	- 0.300	+ 0.313	+ 0.329	+ 0.336	+ 0.366	+ 0.395	+ 0.396
(meter) ..		0.335	0.335	0.328	0.342	0.360	0.367	0.400	0.432	0.433
Cotton .....	(pound) ..	+ 0.762	+ 0.771	+ 0.803	- 0.763	- 0.683	- 0.640	- 0.625	+ 0.626	- 0.610
(kilogram) ..		1.680	1.700	1.770	1.682	1.506	1.411	1.378	1.380	1.345
Print cloth .....	(yard) ..	- 0.820	- 0.815	- 0.784	- 0.762	+ 0.768	- 0.762	+ 0.779	+ 0.794	+ 0.800
(meter) ..		0.897	0.891	0.857	0.833	0.840	0.833	0.852	0.868	0.875
Wool tops .....	(pound) ..	0.3500	0.3500	0.3500	+ 3.512	- 3.500	0.3500	0.3500	0.3500	0.3500
(kilogram) ..		7.716	7.716	7.716	7.743	7.716	7.716	7.716	7.716	7.716
Hides .....	(pound) ..	+ 0.720	- 0.712	+ 0.744	+ 0.748	+ 0.766	+ 0.771	+ 0.795	- 0.716	- 0.625
(kilogram) ..		1.587	1.570	1.640	1.649	1.689	1.700	1.753	1.578	1.378
Rosin .....	(100 pounds) ..	0.47.000	0.47.000	0.47.000	0.47.000	0.47.000	0.47.000	0.47.000	0.47.000	0.47.000
(100 kilograms) ..		103.616	103.616	103.616	103.616	103.616	103.616	103.616	103.616	103.616
Rubber .....	(pound) ..	- 0.578	- 0.568	- 0.514	- 0.475	- 0.464	+ 0.465	- 0.464	- 0.437	- 0.427
(kilogram) ..		1.274	1.252	1.133	1.047	1.023	1.025	1.023	0.963	0.941
Tallow .....	(pound) ..	+ 0.219	- 0.218	+ 0.249	+ 0.259	- 0.208	- 0.201	+ 0.218	- 0.216	+ 0.225
(kilogram) ..		0.483	0.481	0.549	0.571	0.459	0.443	0.481	0.476	0.496

NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: (+) = rising, (o) = unchanged, and (-) = falling. The "r" indicates revised; "p", preliminary; and "NA", not available.

<sup>1</sup>The index is the average for November 1 through 21; component prices are averages for November 6, 13, and 20.

<sup>2</sup>Data are not seasonally adjusted. These series are based on copyrighted data used by permission; they may not be reproduced without written permission from Commodity Research Bureau, Inc. Components are converted to metric units by the Bureau of Economic Analysis.



## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT

Year and quarter	GNP AND PERSONAL INCOME							
	200. Gross national product in current dollars			50. Gross national product in 1972 dollars			217. Per capita GNP in 1972 dollars	213. Final sales in 1972 dollars
	a. Total	b. Difference	c. Percent change at annual rate	a. Total	b. Difference	c. Percent change at annual rate	(Ann. rate, dollars)	(Ann. rate, bil. dol.)
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)			
<b>1981</b>								
First quarter	2,875.8	139.8	22.1	1,513.5	35.6	10.0	6,603	1,505.4
Second quarter	2,918.0	42.2	6.0	1,511.7	-1.8	-0.5	6,580	1,499.4
Third quarter	3,009.3	91.3	13.1	1,522.1	10.4	2.8	6,607	1,504.6
Fourth quarter	3,027.9	18.6	2.5	1,501.3	-20.8	-5.4	6,500	1,494.0
<b>1982</b>								
First quarter	3,026.0	-1.9	-0.2	1,483.5	-17.8	-4.6	6,408	1,490.3
Second quarter	3,061.2	35.2	4.7	1,480.5	-3.0	-0.8	6,381	1,484.5
Third quarter	3,080.1	18.9	2.5	1,477.1	-3.4	-0.9	6,349	1,483.5
Fourth quarter	3,109.6	29.5	3.9	1,478.8	1.7	0.5	6,341	1,503.4
<b>1983</b>								
First quarter	3,173.8	64.2	8.5	1,491.0	12.2	3.3	6,379	1,507.5
Second quarter	3,267.0	93.2	12.3	1,524.8	33.8	9.4	6,510	1,530.9
Third quarter	3,346.6	79.6	10.1	1,550.2	25.4	6.8	6,602	1,549.3
Fourth quarter	3,431.7	85.1	10.6	1,572.7	22.5	5.9	6,681	1,565.4
<b>1984</b>								
First quarter	3,553.3	121.6	14.9	1,610.9	38.2	10.1	6,829	1,579.3
Second quarter	3,644.7	91.4	10.7	1,638.8	27.9	7.1	6,933	1,618.5
Third quarter	r3,695.2	r50.5	r5.7	r1,646.5	r7.7	r1.9	r6,949	r1,616.5
Fourth quarter								
<b>GNP AND PERSONAL INCOME—Continued</b>								
Year and quarter	Disposable personal income			PERSONAL CONSUMPTION EXPENDITURES				
	224. Current dollars	225. Constant (1972) dollars	227. Per capita in 1972 dollars	230. Total in current dollars	231. Total in 1972 dollars	232. Durable goods in current dollars	233. Durable goods in 1972 dollars	
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, dollars)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	
<b>1981</b>								
First quarter	1,972.5	1,042.5	4,548	1,797.9	950.2	237.8	146.1	
Second quarter	2,006.0	1,040.7	4,530	1,829.3	949.1	232.4	140.0	
Third quarter	2,078.6	1,058.1	4,593	1,877.3	955.7	242.5	143.5	
Fourth quarter	2,109.8	1,056.0	4,572	1,891.8	946.8	228.9	134.0	
<b>1982</b>								
First quarter	2,132.0	1,052.8	4,548	1,931.3	953.7	239.4	138.5	
Second quarter	2,156.8	1,054.8	4,546	1,960.9	958.9	241.6	138.8	
Third quarter	2,195.8	1,057.9	4,548	2,001.3	964.2	244.5	139.3	
Fourth quarter	2,237.5	1,067.6	4,578	2,046.1	976.3	255.0	145.2	
<b>1983</b>								
First quarter	2,261.4	1,073.1	4,591	2,070.4	982.5	259.4	146.8	
Second quarter	2,302.9	1,082.0	4,619	2,141.6	1,006.2	276.1	156.2	
Third quarter	2,367.4	1,102.2	4,694	2,181.4	1,015.6	284.1	159.6	
Fourth quarter	2,428.6	1,124.3	4,776	2,230.2	1,032.4	299.8	167.2	
<b>1984</b>								
First quarter	2,502.2	1,147.6	4,865	2,276.5	1,044.1	310.9	173.7	
Second quarter	2,554.3	1,165.3	4,930	2,332.7	1,064.2	320.7	178.6	
Third quarter	r2,606.1	r1,176.4	r4,965	r2,360.8	r1,065.6	r318.5	r177.6	
Fourth quarter								

NOTE: Series are seasonally adjusted except for those indicated by (S), that appear to contain no seasonal movement. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are listed at the back of this issue. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available. Graphs of these series are shown on pages 40 and 41.



# OTHER IMPORTANT ECONOMIC MEASURES

## NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	PERSONAL CONSUMPTION EXPENDITURES—Continued				GROSS PRIVATE DOMESTIC INVESTMENT			
	236. Nondurable goods in current dollars	238. Nondurable goods in 1972 dollars	237. Services in current dollars	239. Services in 1972 dollars	240. Total in current dollars	241. Total in 1972 dollars	242. Fixed investment, total, in current dollars	243. Fixed investment, total, in 1972 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
<b>1981</b>								
First quarter	715.4	358.7	844.8	445.4	468.1	228.5	446.2	220.4
Second quarter	727.9	361.2	869.0	447.9	481.1	232.8	457.3	220.5
Third quarter	736.8	361.6	898.0	450.5	505.8	238.5	466.2	221.0
Fourth quarter	742.6	361.7	920.3	451.2	481.7	223.7	462.8	216.4
<b>1982</b>								
First quarter	746.4	360.5	945.4	454.7	436.2	204.7	453.2	211.4
Second quarter	750.6	362.0	968.6	458.1	431.2	200.4	442.1	204.5
Third quarter	762.5	363.7	994.2	461.2	415.9	194.3	431.3	200.7
Fourth quarter	770.6	366.0	1,020.6	465.1	376.2	177.8	437.3	202.4
<b>1983</b>								
First quarter	775.2	368.8	1,035.8	466.8	405.0	191.3	447.9	207.8
Second quarter	796.9	374.9	1,068.6	475.1	449.6	212.6	469.0	218.7
Third quarter	811.7	378.5	1,085.7	477.6	491.9	230.6	496.2	229.8
Fourth quarter	823.0	383.2	1,107.5	482.0	540.0	249.5	527.3	242.2
<b>1984</b>								
First quarter	841.3	387.1	1,124.4	483.4	623.8	285.5	550.0	253.9
Second quarter	858.3	396.6	1,153.7	488.9	627.0	283.9	576.4	263.7
Third quarter	r861.1	r395.4	r1,181.2	r492.6	r622.3	r300.6	r593.8	r270.6
Fourth quarter								
Year and quarter	GROSS PRIVATE DOMESTIC INVEST.—Con.		GOVERNMENT PURCHASES OF GOODS AND SERVICES					
	245. Change in business inventories in current dollars	30. Change in business inventories in 1972 dollars	260. Total in current dollars	261. Total in 1972 dollars	262. Federal Government in current dollars	263. Federal Government in 1972 dollars	266. State and local government in current dollars	267. State and local government in 1972 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
<b>1981</b>								
First quarter	21.9	8.1	576.6	286.0	215.6	107.4	361.0	178.6
Second quarter	23.7	12.4	585.3	285.1	220.9	108.2	364.4	176.9
Third quarter	39.7	17.5	601.3	287.4	232.2	111.7	369.1	175.7
Fourth quarter	18.9	7.2	622.7	289.6	246.9	113.8	375.8	175.9
<b>1982</b>								
First quarter	-17.0	-6.7	630.9	290.2	249.8	114.8	381.1	175.4
Second quarter	-10.9	-4.0	633.7	287.0	245.0	111.0	388.7	176.0
Third quarter	-15.3	-6.4	656.3	292.8	261.6	117.2	394.7	175.7
Fourth quarter	-61.1	-24.6	681.0	300.6	279.4	124.8	401.6	175.8
<b>1983</b>								
First quarter	-42.9	-16.5	678.8	294.3	273.0	119.0	405.8	175.3
Second quarter	-19.4	-6.1	682.2	292.4	270.5	117.2	411.6	175.2
Third quarter	-4.3	0.9	689.8	292.0	269.2	115.6	420.6	176.4
Fourth quarter	12.7	7.2	691.4	288.8	266.3	113.0	425.1	175.8
<b>1984</b>								
First quarter	73.8	31.6	704.4	289.5	267.6	112.2	436.8	177.3
Second quarter	50.6	20.3	743.7	302.1	296.4	123.2	447.4	178.9
Third quarter	r68.5	r30.0	r762.0	r306.8	r302.8	r125.4	r459.3	r181.4
Fourth quarter								

See note on page 80.

Graphs of these series are shown on pages 41, 42, and 43.



## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	FOREIGN TRADE						NATIONAL INCOME AND ITS COMPONENTS	
	Net exports of goods and services		Exports of goods and services		Imports of goods and services		220. National income in current dollars	280. Compensation of employees
	250. Current dollars (Ann. rate, bil. dol.)	255. Constant (1972) dollars (Ann. rate, bil. dol.)	252. Current dollars (Ann. rate, bil. dol.)	256. Constant (1972) dollars (Ann. rate, bil. dol.)	253. Current dollars (Ann. rate, bil. dol.)	257. Constant (1972) dollars (Ann. rate, bil. dol.)		
1981								
First quarter . . . . .	33.1	48.8	368.4	161.2	335.3	112.5	2,299.4	1,716.1
Second quarter . . . . .	22.4	44.8	369.8	161.0	347.5	116.3	2,330.6	1,747.6
Third quarter . . . . .	24.8	40.6	368.7	159.3	343.9	118.7	2,407.8	1,785.5
Fourth quarter . . . . .	31.7	41.2	372.8	159.4	341.1	118.2	2,417.6	1,812.5
1982								
First quarter . . . . .	27.7	34.9	359.4	152.2	331.7	117.3	2,422.3	1,834.2
Second quarter . . . . .	35.5	34.1	366.3	155.1	330.8	121.0	2,443.9	1,857.7
Third quarter . . . . .	6.6	25.7	346.3	146.6	339.7	120.9	2,452.4	1,876.3
Fourth quarter . . . . .	6.3	24.1	321.7	136.7	315.4	112.6	2,468.6	1,888.7
1983								
First quarter . . . . .	19.6	22.9	328.5	138.2	308.9	115.3	2,527.0	1,921.3
Second quarter . . . . .	-6.5	13.6	328.1	137.0	334.5	123.4	2,609.0	1,962.4
Third quarter . . . . .	-16.4	11.9	342.0	141.6	358.4	129.7	2,684.4	2,000.7
Fourth quarter . . . . .	-29.8	2.0	346.1	141.0	375.9	139.1	2,766.5	2,055.4
1984								
First quarter . . . . .	-51.5	-8.3	358.9	144.9	410.4	153.2	2,873.5	2,113.4
Second quarter . . . . .	-58.7	-11.4	362.4	144.7	421.1	156.2	2,944.8	2,159.2
Third quarter . . . . .	r-89.9	r-26.6	r369.3	r147.8	r459.2	r174.4	p2,983.4	r2,191.9
Fourth quarter . . . . .								
	NATIONAL INCOME AND ITS COMPONENTS—Continued						SAVING	
Year and quarter	282. Proprietors' income with inventory valuation and capital consumption adjustments (Ann. rate, bil. dol.)	284. Rental income of persons with capital consumption adjustment (Ann. rate, bil. dol.)	286. Corporate profits with inventory valuation and capital consumption adjustments (Ann. rate, bil. dol.)	288. Net interest (Ann. rate, bil. dol.)	290. Gross saving (private and government) (Ann. rate, bil. dol.)	295. Business saving (Ann. rate, bil. dol.)	292. Personal saving (Ann. rate, bil. dol.)	
1981								
First quarter . . . . .	127.8	38.7	194.8	222.0	469.0	355.8	121.8	
Second quarter . . . . .	123.9	40.8	184.3	233.9	475.9	364.1	122.1	
Third quarter . . . . .	129.7	42.9	195.7	253.9	503.0	380.3	145.0	
Fourth quarter . . . . .	119.1	46.8	184.9	254.4	489.5	390.2	160.6	
1982								
First quarter . . . . .	116.8	47.8	159.9	263.6	447.0	378.3	142.6	
Second quarter . . . . .	107.7	48.3	161.7	268.5	445.4	386.2	136.7	
Third quarter . . . . .	102.2	52.9	163.3	257.7	397.9	393.8	134.5	
Fourth quarter . . . . .	117.6	57.0	151.6	253.8	344.8	393.9	130.2	
1983								
First quarter . . . . .	114.7	57.7	179.1	254.2	393.4	417.0	128.0	
Second quarter . . . . .	116.9	59.0	216.7	254.2	414.7	441.4	96.7	
Third quarter . . . . .	123.3	56.2	245.0	259.2	455.2	469.7	119.0	
Fourth quarter . . . . .	131.9	60.4	260.0	258.9	485.7	486.4	128.7	
1984								
First quarter . . . . .	154.9	61.0	277.4	266.8	543.9	498.8	152.5	
Second quarter . . . . .	149.8	62.0	291.1	282.8	551.0	515.3	144.8	
Third quarter . . . . .	r154.5	63.0	p281.5	292.5	p555.5	p522.4	r164.3	
Fourth quarter . . . . .								

See note on page 80.

Graphs of these series are shown on pages 44, 45, and 46.



# OTHER IMPORTANT ECONOMIC MEASURES

## NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	SAVING—Continued		SHARES OF GNP AND NATIONAL INCOME				
	298. Government surplus or deficit, total	293. Personal saving rate (percent of disposable personal income)	Percent of gross national product				
	(Ann. rate, bil. dol.)	(Percent)	235. Personal consumption expenditures, total	248. Nonresidential fixed investment	249. Residential fixed investment	247. Change in business inventories	251. Net exports of goods and services
			(Percent)	(Percent)	(Percent)	(Percent)	(Percent)
<b>1981</b>							
First quarter	-9.7	6.2	62.5	11.6	3.9	0.8	1.2
Second quarter	-11.4	6.1	62.7	11.9	3.7	0.8	0.8
Third quarter	-23.3	7.0	62.4	12.1	3.4	1.3	0.8
Fourth quarter	-62.4	7.6	62.5	12.2	3.1	0.6	1.0
<b>1982</b>							
First quarter	-73.8	6.7	63.8	12.1	2.9	-0.6	0.9
Second quarter	-77.6	6.3	64.1	11.5	3.0	-0.4	1.2
Third quarter	-130.4	6.1	65.0	11.1	2.9	-0.5	0.2
Fourth quarter	-179.2	5.8	65.8	10.9	3.1	-2.0	0.2
<b>1983</b>							
First quarter	-151.7	5.7	65.2	10.5	3.6	-1.4	0.6
Second quarter	-123.4	4.2	65.6	10.4	4.0	-0.6	-0.2
Third quarter	-133.5	5.0	65.2	10.6	4.3	-0.1	-0.5
Fourth quarter	-129.3	5.3	65.0	11.2	4.2	0.4	-0.9
<b>1984</b>							
First quarter	-107.4	6.1	64.1	11.2	4.3	2.1	-1.4
Second quarter	-109.2	5.7	64.0	11.5	4.3	1.4	-1.6
Third quarter	p-131.1	6.3	r63.9	r11.9	4.2	r1.9	r-2.4
Fourth quarter							
<b>SHARES OF GNP AND NATIONAL INCOME—Continued</b>							
Year and quarter	Percent of GNP—Continued		Percent of national income				
	265. Federal Government purchases of goods and services	268. State and local government purchases of goods and services	64. Compensation of employees	283. Proprietors' income with IVA and CCA <sup>1</sup>	285. Rental income of persons with CCA <sup>1</sup>	287. Corporate profits with IVA and CCA <sup>1</sup>	289. Net interest
	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)
<b>1981</b>							
First quarter	7.5	12.6	74.6	5.6	1.7	8.5	9.7
Second quarter	7.6	12.5	75.0	5.3	1.8	7.9	10.0
Third quarter	7.7	12.3	74.2	5.4	1.8	8.1	10.5
Fourth quarter	8.2	12.4	75.0	4.9	1.9	7.6	10.5
<b>1982</b>							
First quarter	8.3	12.6	75.7	4.8	2.0	6.6	10.9
Second quarter	8.0	12.7	76.0	4.4	2.0	6.6	11.0
Third quarter	8.5	12.8	76.5	4.2	2.2	6.7	10.5
Fourth quarter	9.0	12.9	76.5	4.8	2.3	6.1	10.3
<b>1983</b>							
First quarter	8.6	12.8	76.0	4.5	2.3	7.1	10.1
Second quarter	8.3	12.6	75.2	4.5	2.3	8.3	9.7
Third quarter	8.0	12.6	74.5	4.6	2.1	9.1	9.7
Fourth quarter	7.8	12.4	74.3	4.8	2.2	9.4	9.4
<b>1984</b>							
First quarter	7.5	12.3	73.5	5.4	2.1	9.7	9.3
Second quarter	8.1	12.3	73.3	5.1	2.1	9.9	9.6
Third quarter	r8.2	12.4	p73.5	p5.2	p2.1	p9.4	p9.8
Fourth quarter							

See note on page 80.

Graphs of these series are shown on pages 46 and 47.

<sup>1</sup>IVA, inventory valuation adjustment; CCA<sup>1</sup>, capital consumption adjustment.



# OTHER IMPORTANT ECONOMIC MEASURES

## PRICES, WAGES, AND PRODUCTIVITY

Year and Month	PRICE MOVEMENTS									
	Implicit price deflator, gross national product		Fixed-weighted price index, gross business product		Consumer prices, all items			Consumer prices, food		
	310. Index	310c. Change over 1-quarter spans <sup>1</sup>	311. Index	311c. Change over 1-quarter spans <sup>1</sup>	320. Index <sup>(2)</sup>	320c. Change over 1-month spans <sup>1</sup>	320c. Change over 6-month spans <sup>1</sup>	322. Index	322c. Change over 1-month spans <sup>1</sup>	322c. Change over 6-month spans <sup>1</sup>
	(1972=100)	(Ann. rate, percent)	(1972=100)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
1982										
January	...	4.6	...	5.3	282.5	0.4	3.5	281.8	0.9	3.7
February	204.0	...	211.7	...	283.4	0.2	4.4	283.4	0.6	4.8
March	...	...	...	...	283.1	-0.1	6.0	282.7	-0.2	5.8
April	...	5.6	...	4.4	284.3	0.4	6.2	283.4	0.2	4.2
May	206.8	...	214.1	...	287.1	0.9	6.2	285.3	0.7	2.4
June	...	...	...	...	290.6	1.1	6.6	287.2	0.7	3.2
July	...	3.4	...	5.6	292.2	0.5	6.6	287.6	0.1	3.0
August	208.5	...	217.0	...	292.8	0.3	4.7	286.8	-0.3	1.8
September	...	...	...	...	293.3	0.0	1.8	287.2	0.1	0.6
October	...	3.4	...	3.7	294.1	0.4	1.4	287.6	0.1	0.9
November	210.3	...	218.9	...	293.6	0.0	0.7	287.9	0.1	1.6
December	...	...	...	...	292.4	-0.3	0.8	288.0	0.0	2.2
1983										
January	...	5.0	...	2.7	293.1	0.3	1.4	288.9	0.3	2.7
February	212.9	...	220.4	...	293.2	-0.1	2.3	289.1	0.1	2.9
March	...	...	...	...	293.4	0.1	3.3	290.3	0.4	2.4
April	...	2.6	...	3.9	295.5	0.7	3.4	291.5	0.4	1.6
May	214.2	...	222.5	...	297.1	0.4	4.3	292.1	0.2	1.8
June	...	...	...	...	298.1	0.2	5.0	291.5	-0.2	1.4
July	...	3.1	...	4.5	299.3	0.4	4.4	291.2	-0.1	1.4
August	215.9	...	225.0	...	300.3	0.4	4.2	291.7	0.2	1.4
September	...	...	...	...	301.8	0.4	4.3	292.3	0.2	2.7
October	...	4.4	...	3.5	302.6	0.4	4.8	293.5	0.4	6.3
November	218.2	...	226.9	...	303.1	0.4	4.8	294.1	0.2	7.3
December	...	...	...	...	303.5	0.2	4.5	295.4	0.4	6.6
1984										
January	...	4.4	...	4.2	305.2	0.6	4.6	300.2	1.6	5.7
February	220.6	...	229.3	...	306.6	0.4	4.3	302.2	0.7	4.7
March	...	...	...	...	307.3	0.2	4.1	301.8	-0.1	4.0
April	...	3.3	...	4.1	308.8	0.5	3.4	301.7	0.0	1.3
May	222.4	...	231.6	...	309.7	0.2	3.6	300.9	-0.3	1.3
June	...	...	...	...	310.7	0.2	3.9	301.3	0.1	1.3
July	...	r3.7	...	r4.0	311.7	0.3	3.7	302.2	0.3	2.1
August	224.4	...	r233.9	...	313.0	0.5	...	304.1	0.6	...
September	...	...	...	...	314.5	0.4	...	303.8	-0.1	...
October	...	...	...	...	315.3	0.4	...	304.9	0.4	...
November	...	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...	...

See note on page 80.

Graphs of these series are shown on pages 48 and 49.

<sup>1</sup>Changes are centered within the spans: 1-month changes are placed on the 2d month, 6-month changes are placed on the 4th month, and 1-quarter changes are placed on the 1st month of the 2d quarter.

# OTHER IMPORTANT ECONOMIC MEASURES

## PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	PRICE MOVEMENTS—Continued								
	Producer prices, all commodities			Producer prices, industrial commodities			Producer prices, crude materials		
	330. Index <sup>(1)</sup>	330c. Change over 1-month spans <sup>(1)</sup>	330c. Change over 6-month spans <sup>(1)</sup>	335. Index <sup>(1)</sup>	335c. Change over 1-month spans <sup>(1)</sup>	335c. Change over 6-month spans <sup>(1)</sup>	331. Index	331c. Change over 1-month spans <sup>(1)</sup>	331c. Change over 6-month spans <sup>(1)</sup>
	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
<b>1982</b>									
January	298.3	0.8	1.3	311.8	0.6	0.6	320.4	1.3	-2.2
February	298.6	0.1	2.1	311.6	-0.1	0.2	319.5	-0.3	3.0
March	298.0	-0.2	2.4	311.0	-0.2	0.4	317.9	-0.5	4.8
April	298.0	0.0	1.4	309.9	-0.4	0.6	320.0	0.7	0.2
May	298.6	0.2	1.1	309.6	-0.1	1.0	324.2	1.3	-1.1
June	299.3	0.2	0.9	310.6	0.3	1.1	323.7	-0.2	-1.3
July	300.4	0.4	1.2	312.8	0.7	2.9	320.8	-0.9	-2.9
August	300.2	-0.1	1.1	313.2	0.1	3.5	317.8	-0.9	-3.1
September	299.3	-0.3	0.9	312.7	-0.2	3.0	315.8	-0.6	-3.7
October	299.8	0.2	-0.3	314.3	0.5	0.7	315.4	-0.1	-2.8
November	300.3	0.2	0.5	315.0	0.2	0.4	319.1	1.2	0.4
December	300.7	0.1	0.9	315.2	0.1	0.5	317.7	-0.4	2.8
<b>1983</b>									
January	299.9	-0.3	0.5	313.9	-0.4	-1.2	316.2	-0.5	5.0
February	300.9	0.3	0.8	313.9	0.0	-0.9	318.5	0.7	1.6
March	300.6	-0.1	1.1	313.5	-0.1	0.1	320.2	0.5	2.2
April	300.6	0.0	2.2	312.4	-0.4	1.7	323.2	0.9	1.1
May	301.5	0.3	2.5	313.6	0.4	2.2	321.6	-0.5	4.1
June	302.4	0.3	3.2	315.3	0.5	2.3	321.1	-0.2	5.4
July	303.2	0.3	3.6	316.5	0.4	3.9	317.9	-1.0	3.7
August	304.7	0.5	2.7	317.3	0.3	3.0	325.0	2.2	5.5
September	305.3	0.2	2.5	317.1	-0.1	2.0	328.8	1.2	7.9
October	306.0	0.2	3.2	318.5	0.4	1.6	329.2	0.1	11.7
November	305.5	-0.2	2.8	318.3	-0.1	2.1	330.4	0.4	3.7
December	306.1	0.2	3.8	318.4	0.0	3.1	333.6	1.0	5.1
<b>1984</b>									
January	308.0	0.6	3.5	319.1	0.2	2.6	336.0	0.7	4.7
February	308.9	0.3	4.0	320.6	0.5	3.1	330.9	-1.5	2.1
March	311.0	0.7	r3.4	321.9	0.4	r3.4	337.1	1.9	r-1.6
April	311.3	0.1	2.6	322.6	0.2	3.1	336.9	-0.1	-2.8
May	311.5	0.1	1.3	323.2	0.2	1.8	333.8	-0.9	-2.2
June	r311.3	r-0.1	-1.0	r323.8	0.2	0.2	r330.9	r-0.9	-5.9
July	312.0	0.2	-1.2	324.0	r0.1	0.4	331.3	0.1	-7.5
August	310.9	-0.4		323.5	-0.2		327.2	-1.2	
September	309.5	-0.5		322.3	-0.4		327.0	-0.1	
October	309.4	0.0		323.2	0.3		324.0	-0.9	
November									
December									

See note on page 80.

Graphs of these series are shown on page 48.

<sup>1</sup>Changes are centered within the spans: 1-month changes are placed on the 2d month and 6-month changes are placed on the 4th month.

# **II** **B**

## OTHER IMPORTANT ECONOMIC MEASURES

### PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	PRICE MOVEMENTS—Continued								
	Producer prices, intermediate materials			Producer prices, capital equipment			Producer prices, finished consumer goods		
	332. Index	332c. Change over 1-month spans <sup>1</sup>	332c. Change over 6-month spans <sup>1</sup>	333. Index	333c. Change over 1-month spans <sup>1</sup>	333c. Change over 6-month spans <sup>1</sup>	334. Index	334c. Change over 1-month spans <sup>1</sup>	334c. Change over 6-month spans <sup>1</sup>
	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
<b>1982</b>									
January	311.6	0.3	-0.5	275.2	0.6	4.9	278.2	0.7	2.3
February	311.1	-0.2	-0.7	274.5	-0.3	4.4	278.3	0.0	1.3
March	310.1	-0.3	-0.6	276.0	0.5	4.4	277.5	-0.3	2.7
April	309.0	-0.4	-0.7	276.8	0.3	3.9	277.8	0.1	2.3
May	309.1	0.0	-0.6	277.9	0.4	5.4	277.4	-0.1	3.1
June	309.8	0.2	0.2	279.5	0.6	4.3	280.1	1.0	3.8
July	310.5	0.2	0.8	280.5	0.4	3.7	281.4	0.5	4.4
August	310.2	-0.1	1.3	281.8	0.5	3.6	282.6	0.4	6.0
September	310.4	0.1	1.0	281.9	0.0	3.5	282.7	0.0	4.3
October	310.3	0.0	-0.5	281.9	0.0	2.6	283.8	0.4	1.4
November	311.1	0.3	-0.2	282.8	0.3	2.3	285.6	0.6	0.6
December	311.3	0.1	-0.8	284.3	0.5	2.8	286.1	0.2	0.0
<b>1983</b>									
January	309.8	-0.5	-1.5	284.1	-0.1	2.9	283.4	-0.9	-0.8
February	309.9	0.0	-1.3	285.0	0.3	2.6	283.4	0.0	-1.5
March	309.1	-0.3	0.0	285.8	0.3	1.9	282.7	-0.2	-1.0
April	307.9	-0.4	1.6	285.9	0.0	2.4	282.6	0.0	0.8
May	309.1	0.4	2.3	286.5	0.2	2.7	283.5	0.3	1.5
June	311.3	0.7	4.1	287.0	0.2	1.9	284.7	0.4	2.4
July	312.2	0.3	5.5	287.5	0.2	1.9	284.6	0.0	2.9
August	313.4	0.4	4.9	288.8	0.5	1.8	285.5	0.3	2.0
September	315.3	0.6	3.8	288.5	-0.1	2.0	286.1	0.2	1.4
October	316.2	0.3	3.1	288.6	0.0	2.1	286.6	0.2	2.9
November	316.6	0.1	2.7	289.0	0.1	2.0	286.3	-0.1	3.0
December	317.1	0.2	2.6	289.8	0.3	2.8	286.7	0.1	3.5
<b>1984</b>									
January	317.0	0.0	2.1	290.5	0.2	4.0	288.7	0.7	2.8
February	317.6	0.2	2.4	291.7	0.4	3.4	289.8	0.4	2.8
March	319.3	0.5	2.9	292.5	0.3	r3.1	291.0	0.4	r2.5
April	319.5	0.1	2.5	294.3	0.6	3.3	290.6	-0.1	1.8
May	320.3	0.3	1.8	293.9	-0.1	3.1	290.3	-0.1	0.6
June	321.6	0.4	0.5	r294.2	r0.1	2.6	r290.2	0.0	-0.7
July	321.0	-0.2	0.6	295.2	r0.3	0.2	291.3	r0.4	-0.5
August	320.5	-0.2		296.2	0.3		290.7	-0.2	
September	320.1	-0.1		296.3	0.0		290.0	-0.2	
October	320.5	0.1		294.6	-0.6		289.9	0.0	
November									
December									

See note on page 80.

Graphs of these series are shown on page 48.

<sup>1</sup>Changes are centered within the spans: 1-month changes are placed on the 2d month and 6-month changes are placed on the 4th month.



# **II** **B**

## **OTHER IMPORTANT ECONOMIC MEASURES**

### **PRICES, WAGES, AND PRODUCTIVITY—Continued**

Year and month	WAGES AND PRODUCTIVITY								
	Average hourly earnings, production workers, private nonfarm economy, adjusted <sup>1</sup>						Average hourly compensation, all employees, nonfarm business sector		
	Current-dollar earnings			Real earnings			Current-dollar compensation		
	340. Index	340c. Change over 1-month spans <sup>2</sup>	340c. Change over 6-month spans <sup>2</sup>	341. Index	341c. Change over 1-month spans <sup>2</sup>	341c. Change over 6-month spans <sup>2</sup>	345. Index	345c. Change over 1-quarter spans <sup>2</sup>	345c. Change over 4-quarter spans <sup>2</sup>
	(1977=100)	(Percent)	(Ann. rate, percent)	(1977=100)	(Percent)	(Ann. rate, percent)	(1977=100)	(Ann. rate, percent)	(Ann. rate, percent)
<b>1977</b>									
January .....	145.1	1.2	6.6	93.2	0.8	3.3	...	10.6	...
February .....	145.2	0.1	6.5	93.0	-0.1	2.2	150.7	...	7.7
March .....	145.7	0.3	6.8	93.5	0.5	1.0	...	...	...
April .....	146.5	0.5	5.5	93.7	0.2	-0.6	...	5.8	...
May .....	147.6	0.7	6.5	93.5	-0.2	0.4	152.9	...	7.2
June .....	148.1	0.4	6.4	92.9	-0.7	-0.3	...	...	...
July .....	149.0	0.6	6.1	92.9	0.0	-0.6	...	7.4	...
August .....	149.9	0.6	5.1	93.2	0.3	0.3	155.6	...	6.0
September .....	150.3	0.2	5.6	93.4	0.2	3.5	...	...	...
October .....	150.9	0.4	5.2	93.4	0.0	4.2	...	5.0	...
November .....	151.3	0.3	5.0	93.6	0.3	4.5	157.5	...	5.3
December .....	152.2	0.6	4.5	94.5	0.9	3.6	...	...	...
<b>1978</b>									
January .....	152.9	0.4	4.4	94.8	0.4	3.1	...	5.7	...
February .....	153.6	0.5	4.6	95.3	0.5	2.5	159.7	...	4.1
March .....	153.6	0.0	3.8	95.1	-0.2	1.0	...	...	...
April .....	154.2	0.4	3.7	94.8	-0.2	0.3	...	3.3	...
May .....	154.7	0.3	2.4	94.8	0.0	-1.9	161.0	...	3.9
June .....	155.1	0.2	3.4	94.9	0.1	-1.1	...	...	...
July .....	155.6	0.4	3.7	94.9	0.0	-0.3	...	2.3	...
August .....	155.4	-0.1	3.2	94.4	-0.6	-0.5	161.9	...	3.9
September .....	156.2	0.5	3.5	94.5	0.2	-0.1	...	...	...
October .....	157.1	0.5	3.7	94.7	0.2	-0.3	...	4.5	...
November .....	157.2	0.1	4.0	94.6	-0.2	0.8	163.7	...	3.9
December .....	157.8	0.4	3.7	94.9	0.3	1.2	...	...	...
<b>1979</b>									
January .....	158.4	0.4	3.6	94.8	0.0	1.4	...	5.4	...
February .....	158.5	0.1	3.1	94.8	-0.1	0.7	165.9	...	p4.3
March .....	159.1	0.4	3.2	95.1	0.3	0.7	...	...	...
April .....	159.9	0.5	3.0	95.4	0.3	0.7	...	3.5	...
May .....	159.6	-0.2	2.6	94.9	-0.5	-1.5	167.4	...	...
June .....	160.3	0.4	3.3	95.2	0.3	-1.7	...	...	...
July .....	160.8	0.3	p2.2	95.2	0.0	p-2.8	...	p3.8	...
August .....	160.6	r-0.2		94.1	r-1.2		p169.0		
September .....	161.7	0.7		94.3	0.2				
October .....	p161.6	p0.0		p94.1	p-0.2				
November .....									
December .....									

See note on page 80.

Graphs of these series are shown on pages 49 and 50.

<sup>1</sup>Adjusted for overtime (in manufacturing only) and interindustry employment shifts.

<sup>2</sup>Changes are centered within the spans: 1-month changes are placed on the 2d month, 6-month changes are placed on the 4th month, 1-quarter changes are placed on the 1st month of the 2d quarter, and 4-quarter changes are placed on the middle month of the 3d quarter.

# OTHER IMPORTANT ECONOMIC MEASURES

## PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	WAGES AND PRODUCTIVITY—Continued								
	Average hourly compensation, all employees, nonfarm business sector—Continued			Negotiated wage and benefit decisions, all industries <sup>(1)</sup>		Output per hour, all persons, private business sector			358. Index of output per hour all persons, nonfarm business sector (1977=100)
	Real compensation			348. First year average changes	349. Average changes over life of contract	370. Index	370c. Change over 1-quarter spans <sup>1</sup>	370c. Change over 4-quarter spans <sup>1</sup>	
	346. Index	346c. Change over 1-quarter spans <sup>1</sup>	346c. Change over 4-quarter spans <sup>1</sup>						
	(1977=100)	(Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, percent)	(1977=100)	(Ann. rate, percent)	(Ann. rate, percent)	(1977=100)
1982									
January .....	...	6.6	...	1.9	1.2	...	2.5	...	...
February .....	96.5	...	1.8	...	...	100.9	...	-0.6	99.8
March .....	...	...	...	...	...	...	...	...	...
April .....	...	0.3	...	2.6	2.1	...	-2.3	...	...
May .....	96.6	...	2.6	...	...	100.3	...	1.3	99.4
June .....	...	...	...	...	...	...	...	...	...
July .....	...	0.2	...	6.2	4.7	...	2.4	...	...
August .....	96.6	...	2.3	...	...	100.9	...	1.2	100.3
September .....	...	...	...	...	...	...	...	...	...
October .....	...	3.4	...	3.3	4.8	...	2.7	...	...
November .....	97.4	...	2.0	...	...	101.6	...	3.3	100.5
December .....	...	...	...	...	...	...	...	...	...
1983									
January .....	...	5.3	...	-1.6	1.4	...	2.1	...	...
February .....	98.7	...	1.5	...	...	102.2	...	3.4	101.6
March .....	...	...	...	...	...	...	...	...	...
April .....	...	-1.0	...	4.4	3.6	...	5.9	...	...
May .....	98.5	...	0.6	...	...	103.6	...	3.1	103.6
June .....	...	...	...	...	...	...	...	...	...
July .....	...	-1.8	...	5.0	4.3	...	2.8	...	...
August .....	98.0	...	-0.6	...	...	104.3	...	3.5	104.1
September .....	...	...	...	...	...	...	...	...	...
October .....	...	0.1	...	4.9	3.1	...	1.4	...	...
November .....	98.1	...	-0.3	...	...	104.7	...	3.3	104.4
December .....	...	...	...	...	...	...	...	...	...
1984									
January .....	...	0.4	...	5.1	4.7	...	4.0	...	...
February .....	98.2	...	p0.2	...	...	105.7	...	p3.0	105.2
March .....	...	...	...	...	...	...	...	...	...
April .....	...	-0.1	...	3.5	3.2	...	4.9	...	...
May .....	98.1	...	...	...	...	107.0	...	...	106.6
June .....	...	...	...	...	...	...	...	...	...
July .....	...	p0.2	...	p2.9	p3.3	...	p1.7	...	...
August .....	p98.2	...	...	...	...	p107.5	...	...	p106.6
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

See note on page 80.

Graphs of these series are shown on pages 49 and 50.

<sup>1</sup>Changes are centered within the spans: 1-quarter changes are placed on the 1st month of the 2d quarter and 4-quarter changes are placed on the middle month of the 3d quarter.

# OTHER IMPORTANT ECONOMIC MEASURES

## LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

**6.1 CIVILIAN LABOR FORCE AND MAJOR COMPONENTS**

Year and month	CIVILIAN LABOR FORCE AND MAJOR COMPONENTS										
	Civilian labor force		Labor force participation rates			Number unemployed					448. Number employed part-time for economic
	441. Total	442. Employed	451. Males 20 years and over	452. Females 20 years and over	453. Both sexes, 16-19 years of age	37. Total	444. Males 20 years and over	445. Females 20 years and over	446. Both sexes, 16-19 years of age	447. Full-time workers	
	(Thous.)	(Thous.)	(Percent)	(Percent)	(Percent)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	
1982											
January	109,075	99,682	78.6	52.2	54.2	9,393	4,374	3,117	1,902	7,820	4,961
February	109,503	99,810	78.7	52.4	54.8	9,693	4,427	3,293	1,973	7,989	5,413
March	109,664	99,754	78.7	52.6	54.2	9,910	4,615	3,405	1,890	8,335	5,591
April	109,901	99,598	78.8	52.6	54.5	10,303	4,766	3,571	1,966	8,605	5,756
May	110,542	100,179	79.0	52.9	55.5	10,363	4,787	3,568	2,008	8,739	5,781
June	110,133	99,653	78.8	53.0	52.4	10,480	5,065	3,550	1,865	8,914	5,696
July	110,399	99,503	78.8	53.0	53.2	10,896	5,207	3,682	2,007	9,128	5,627
August	110,473	99,563	78.6	53.0	53.9	10,910	5,245	3,668	1,997	9,188	5,886
September	110,679	99,412	78.9	52.8	54.1	11,267	5,563	3,693	2,011	9,580	6,436
October	110,690	99,146	78.8	52.7	54.2	11,544	5,710	3,814	2,020	9,907	6,445
November	110,923	99,036	78.8	52.9	54.5	11,887	5,847	3,995	2,045	10,115	6,344
December	110,873	98,979	78.6	53.0	53.7	11,894	5,836	4,026	2,032	10,171	6,367
1983											
January	110,677	99,154	78.2	53.0	53.5	11,523	5,623	3,979	1,921	9,811	6,678
February	110,688	99,172	78.2	52.9	53.1	11,516	5,717	3,933	1,866	9,865	6,362
March	110,735	99,316	78.2	52.9	53.2	11,419	5,595	3,891	1,933	9,744	6,169
April	110,975	99,606	78.4	52.9	53.0	11,369	5,682	3,780	1,907	9,727	6,077
May	110,950	99,762	78.4	52.8	52.6	11,188	5,583	3,748	1,857	9,514	5,965
June	111,905	100,743	78.7	53.2	54.7	11,162	5,352	3,837	1,973	9,332	5,886
July	111,825	101,225	78.7	53.1	53.7	10,600	5,217	3,524	1,859	8,985	5,700
August	112,117	101,484	78.6	53.3	54.4	10,633	5,150	3,598	1,885	8,964	5,866
September	112,229	101,876	78.6	53.4	53.8	10,353	5,065	3,512	1,776	8,747	6,027
October	111,866	101,970	78.4	53.2	52.8	9,896	4,809	3,366	1,721	8,319	5,724
November	112,035	102,606	78.4	53.2	53.3	9,429	4,596	3,215	1,618	7,900	5,848
December	112,136	102,941	78.3	53.2	53.7	9,195	4,392	3,181	1,622	7,658	5,712
1984											
January	112,215	103,190	78.3	53.0	53.0	9,026	4,300	3,182	1,543	7,532	5,943
February	112,693	103,892	78.4	53.3	53.9	8,801	4,128	3,120	1,553	7,283	5,808
March	112,912	104,140	78.3	53.4	54.2	8,772	4,020	3,144	1,608	7,301	5,463
April	113,245	104,402	78.3	53.7	54.4	8,843	4,095	3,186	1,562	7,398	5,593
May	113,803	105,288	78.3	54.2	54.4	8,514	3,861	3,124	1,529	7,058	5,353
June	113,877	105,748	78.4	54.0	54.7	8,130	3,755	2,955	1,419	6,524	5,491
July	113,938	105,395	78.3	54.1	54.4	8,543	3,906	3,173	1,464	7,061	5,300
August	113,494	104,969	78.3	53.8	52.3	8,526	3,853	3,264	1,409	6,980	5,324
September	113,699	105,239	78.3	53.5	54.3	8,460	3,875	3,053	1,532	6,986	5,496
October	114,017	105,586	78.3	53.9	53.6	8,431	3,758	3,204	1,470	7,000	5,479
November											
December											

See note on page 80.

Graphs of these series are shown on page 51.



# OTHER IMPORTANT ECONOMIC MEASURES

## GOVERNMENT ACTIVITIES

Year and month	RECEIPTS AND EXPENDITURES						DEFENSE INDICATORS			
	Federal Government <sup>1</sup>			State and local governments <sup>1</sup>			Advance measures of defense activity			
	500. Surplus or deficit	501. Receipts	502. Expenditures	510. Surplus or deficit	511. Receipts	512. Expenditures	517. Defense Department gross obligations incurred	525. Defense Department military prime contract awards	543. Defense Department gross unpaid obligations outstanding	548. Value of manufacturers' new orders, defense products
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
<b>1982</b>										
January .....	...	...	...	...	...	...	19,361	9,756	98,818	6,987
February .....	-106.3	622.9	729.3	32.5	430.1	397.6	20,608	13,761	102,677	6,639
March .....	...	...	...	...	...	...	18,869	9,870	105,418	6,917
April .....	...	...	...	...	...	...	20,793	10,518	108,428	6,386
May .....	-112.0	625.9	737.9	34.4	440.1	405.7	17,786	9,657	108,841	5,273
June .....	...	...	...	...	...	...	17,503	14,296	109,654	5,752
July .....	...	...	...	...	...	...	17,669	8,610	110,885	5,055
August .....	-163.7	609.9	773.6	33.3	445.9	412.6	16,448	8,928	110,787	5,762
September .....	...	...	...	...	...	...	18,387	10,296	111,857	4,149
October .....	...	...	...	...	...	...	16,476	5,423	111,866	5,978
November .....	-210.6	608.3	818.9	31.5	451.6	420.2	18,599	10,209	113,647	5,769
December .....	...	...	...	...	...	...	24,396	17,298	119,788	10,410
<b>1983</b>										
January .....	...	...	...	...	...	...	21,340	16,908	122,628	9,419
February .....	-185.7	619.8	805.6	34.1	458.3	424.2	19,502	13,042	123,803	5,105
March .....	...	...	...	...	...	...	20,444	7,351	125,570	6,751
April .....	...	...	...	...	...	...	19,332	10,132	126,165	7,309
May .....	-167.3	649.3	816.7	43.9	473.5	429.6	19,554	10,111	126,532	4,805
June .....	...	...	...	...	...	...	21,518	10,814	129,720	7,692
July .....	...	...	...	...	...	...	19,409	11,017	131,172	6,750
August .....	-180.9	640.2	821.1	47.4	486.1	438.7	20,489	10,727	130,829	5,103
September .....	...	...	...	...	...	...	20,388	10,921	133,056	5,154
October .....	...	...	...	...	...	...	17,201	2,820	131,130	6,566
November .....	-180.5	655.0	835.5	51.2	495.0	443.8	24,242	16,140	139,062	9,004
December .....	...	...	...	...	...	...	24,204	9,463	141,820	7,600
<b>1984</b>										
January .....	...	...	...	...	...	...	21,145	15,089	142,169	6,608
February .....	-161.3	686.4	847.6	53.9	509.6	455.7	22,667	14,273	145,648	7,289
March .....	...	...	...	...	...	...	23,445	13,779	150,842	11,539
April .....	...	...	...	...	...	...	19,185	11,398	149,369	6,248
May .....	-163.7	704.3	868.0	54.5	520.6	466.1	20,342	9,459	149,452	5,679
June .....	...	...	...	...	...	...	19,781	11,644	151,538	6,990
July .....	...	...	...	...	...	...	20,988	10,101	152,828	7,215
August .....	p-176.9	p707.4	r884.3	p45.8	p523.3	477.5	23,098	12,647	156,271	7,584
September .....	...	...	...	...	...	...	p22,191	(NA)	156,950	r6,586
October .....	...	...	...	...	...	...	(NA)	...	(NA)	p4,725
November .....	...	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...

See note on page 80.

Graphs of these series are shown on pages 52 and 53.

<sup>1</sup>Based on national income and product accounts.

# OTHER IMPORTANT ECONOMIC MEASURES

## GOVERNMENT ACTIVITIES—Continued

Year and month	DEFENSE INDICATORS—Continued									
	Intermediate and final measures of defense activity								National defense purchases	
	557. Output of defense and space equipment	559. Manufacturers' inventories, defense products	561. Manufacturers' unfilled orders, defense products	580. Defense Department net outlays	588. Manufacturers' shipments, defense products	570. Employment in defense products industries	Defense Department personnel		564. Federal purchases of goods and services	565. Federal purchases as a percent of GNP
							577. Military, active duty (1)	578. Civilian, direct hire employment (2)		
	(1967=100)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Thous.)	(Thous.)	(Thous.)	(Ann. rate, bil. dol.)	(Percent)
1981										
January	105.2	13,677	81,014	14,152	4,110	1,386	2,104	1,008	...	...
February	106.5	13,841	83,275	14,689	4,378	1,380	2,109	1,013	168.4	5.6
March	107.0	14,024	85,687	15,075	4,505	1,377	2,107	1,018	...	...
April	107.2	14,172	87,763	15,670	4,311	1,375	2,106	1,022	...	...
May	107.7	14,251	88,318	15,379	4,717	1,370	2,104	1,028	175.3	5.7
June	107.6	14,421	89,149	15,334	4,921	1,368	2,108	1,045	...	...
July	109.5	14,473	89,432	16,312	4,772	1,368	2,110	1,051	...	...
August	109.5	14,714	90,418	15,050	4,776	1,358	2,109	1,043	183.3	6.0
September	109.5	15,092	89,575	16,881	4,992	1,360	2,109	990	...	...
October	111.9	15,402	90,534	15,972	5,020	1,356	2,108	1,016	...	...
November	113.6	15,594	91,326	17,087	4,977	1,354	2,114	1,024	191.0	6.1
December	115.9	15,938	96,654	16,779	5,082	1,350	2,113	1,027	...	...
1981										
January	116.4	16,545	100,886	17,058	5,187	1,344	2,120	1,024	...	...
February	116.1	16,458	100,716	16,772	5,275	1,346	2,122	1,028	194.7	6.1
March	117.0	16,774	102,234	16,804	5,233	1,342	2,127	1,030	...	...
April	118.2	16,782	104,234	17,529	5,309	1,345	2,123	1,029	...	...
May	117.6	17,185	103,804	16,854	5,235	1,349	2,120	1,040	199.3	6.1
June	118.0	17,295	106,114	17,189	5,382	1,354	2,116	1,049	...	...
July	120.4	17,400	107,287	16,975	5,577	1,361	2,113	1,053	...	...
August	120.2	17,803	106,908	18,455	5,482	1,344	2,115	1,052	200.9	6.0
September	121.8	17,508	106,596	17,463	5,466	1,364	2,123	1,026	...	...
October	122.9	17,358	107,522	17,781	5,640	1,369	2,120	1,034	...	...
November	124.0	17,363	110,839	17,329	5,687	1,369	2,126	1,040	207.2	6.0
December	125.7	17,759	112,761	18,726	5,678	1,378	2,124	1,045	...	...
1981										
January	128.3	17,812	113,650	18,448	5,718	1,382	2,130	1,042	...	...
February	129.5	18,217	115,087	17,801	5,852	1,391	2,135	1,043	213.4	6.0
March	130.1	18,537	120,894	17,794	5,731	1,400	2,140	1,046	...	...
April	133.2	18,925	121,158	18,525	5,985	1,408	2,138	1,049	...	...
May	133.1	19,492	121,088	18,609	5,749	1,420	2,141	1,061	220.8	6.1
June	133.5	19,989	122,100	18,953	5,977	1,433	2,143	1,071	...	...
July	135.9	20,776	123,319	18,405	5,993	1,443	2,142	1,079	...	...
August	r136.8	21,263	124,774	19,181	6,129	r1,452	2,144	1,074	r220.4	r6.0
September	r138.0	22,206	r125,223	r19,469	r6,136	p1,462	2,138	p1,043	...	...
October	p139.0	(NA)	p123,638	p18,688	p6,308	(NA)	p2,138	(NA)	...	...
November										
December										

See note on page 80.

Graphs of these series are shown on pages 54 and 55.

# II E

## OTHER IMPORTANT ECONOMIC MEASURES

### U.S. INTERNATIONAL TRANSACTIONS

Year and month	E-1 MERCHANDISE TRADE					
	602. Exports, excluding military aid shipments, total	604. Exports of domestic agricultural products	606. Exports of non-electrical machinery	612. General imports, total	614. Imports of petroleum and petroleum products	616. Imports of automobiles and parts
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
<b>1982</b>						
January	18,584	3,258	4,346	22,573	6,810	2,389
February	18,614	3,590	4,054	19,570	4,396	2,135
March	18,462	3,225	3,997	20,018	4,290	2,596
April	18,005	3,400	3,932	17,714	3,894	2,389
May	18,124	3,527	3,957	20,477	4,180	2,785
June	18,823	3,332	4,211	21,187	4,855	2,626
July	18,060	2,789	4,305	19,849	5,624	2,455
August	17,463	2,763	3,856	22,930	5,731	2,795
September	17,320	2,648	4,197	20,581	4,903	2,370
October	16,671	2,681	3,829	21,006	5,433	2,444
November	15,852	2,783	3,686	18,892	4,757	2,130
December	16,347	2,637	3,719	19,154	4,694	2,189
<b>1983</b>						
January	17,232	3,128	3,644	20,127	4,166	2,329
February	16,312	2,985	3,359	18,804	2,859	3,019
March	16,690	2,811	3,499	19,528	3,261	2,676
April	16,095	2,891	3,513	19,914	3,252	2,746
May	15,655	2,715	3,433	21,446	5,284	3,001
June	16,959	2,977	3,265	20,916	4,203	2,851
July	16,486	3,072	3,655	21,828	5,220	2,988
August	16,582	2,973	3,290	22,714	4,828	2,762
September	17,257	3,322	3,718	22,451	5,538	2,547
October	17,033	2,979	3,689	24,333	5,232	3,154
November	17,063	3,109	3,686	23,115	5,036	3,425
December	17,298	3,175	3,683	22,976	3,713	3,724
<b>1984</b>						
January	18,326	3,457	4,009	26,586	4,456	3,776
February	17,212	3,198	3,848	26,147	4,258	3,323
March	17,727	3,336	3,764	26,771	5,287	3,728
April	17,522	3,030	3,811	28,368	6,348	4,011
May	17,950	3,245	3,976	25,569	4,783	3,682
June	17,633	2,715	3,746	25,356	4,671	3,630
July	19,442	3,236	3,790	31,883	5,103	4,010
August	18,036	3,022	3,878	26,567	4,049	3,648
September	18,177	3,153	3,640	29,430	4,444	4,681
October	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
November	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
December	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)

See note on page 80.

Graphs of these series are shown on page 56.



**OTHER IMPORTANT ECONOMIC MEASURES**
**U.S. INTERNATIONAL TRANSACTIONS—Continued**

Year and month	E2 GOODS AND SERVICES MOVEMENTS (EXCLUDING TRANSFERS UNDER MILITARY GRANTS)							
	Goods and services			Merchandise, adjusted <sup>1</sup>			Income on investments	
	667. Balance	668. Exports	669. Imports	622. Balance	618. Exports	620. Imports	651. U.S. investments abroad	652. Foreign investments in the United States
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
<b>1982</b>								
January .....								
February .....	2,270	90,082	87,812	-7,064	55,482	62,546	20,889	13,653
March .....	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...
May .....	3,729	91,274	87,545	-5,803	55,118	60,921	22,307	14,772
June .....	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...
August .....	-3,231	87,158	90,389	-12,363	52,079	64,442	21,505	14,390
September .....	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...
November .....	-3,908	80,936	84,844	-11,239	48,519	59,758	19,162	13,243
December .....	...	...	...	...	...	...	...	...
<b>1981</b>								
January .....	...	...	...	...	...	...	...	...
February .....	-1,370	81,111	82,481	-9,277	49,246	58,523	17,618	12,380
March .....	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...
May .....	-7,712	81,355	89,067	-14,870	48,745	63,615	18,973	12,995
June .....	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...
August .....	-9,703	84,826	94,529	-17,501	50,437	67,938	20,802	13,630
September .....	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...
November .....	-14,127	84,910	99,037	-19,407	51,829	71,236	19,609	14,490
December .....	...	...	...	...	...	...	...	...
<b>1980</b>								
January .....	...	...	...	...	...	...	...	...
February .....	-17,526	90,689	108,215	-25,855	53,935	79,790	23,300	15,552
March .....	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...
May .....	p-22,301	p88,745	p111,046	p-25,736	p54,597	p80,333	p20,618	p16,956
June .....	...	...	...	...	...	...	...	...
July .....	(NA)	(NA)	(NA)	p-33,278	p54,990	p88,268	(NA)	(NA)
August .....	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...

See note on page 80.

Graphs of these series are shown on page 57.

<sup>1</sup>Balance of payments basis: Excludes transfers under military grants and Department of Defense sales contracts (exports) and Department of Defense purchases (imports).



# OTHER IMPORTANT ECONOMIC MEASURES

## INTERNATIONAL COMPARISONS

Year and month	INDUSTRIAL PRODUCTION							
	47. United States, index of industrial production	721. OECD <sup>1</sup> European countries, index of industrial production	728. Japan, index of industrial production	725. West Germany, index of industrial production	726. France, index of industrial production	722. United Kingdom, index of industrial production	727. Italy, index of industrial production	723. Canada, index of industrial production
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
<b>1982</b>								
January	140.7	153	232.7	153	157	118	161.9	155.5
February	142.9	154	231.4	154	155	118	169.9	153.8
March	141.7	154	233.4	156	155	118	165.6	152.2
April	140.2	153	230.5	154	157	119	164.7	149.4
May	139.2	153	228.2	153	157	120	162.7	150.2
June	138.7	151	231.4	151	157	119	154.9	147.0
July	138.8	150	230.5	148	154	119	159.6	142.4
August	138.4	148	230.7	150	154	120	146.4	148.6
September	137.3	150	231.8	148	154	120	154.0	144.6
October	135.7	148	225.7	146	155	120	149.8	140.5
November	134.9	150	230.7	146	157	118	155.4	141.1
December	135.2	148	228.4	145	154	120	151.9	140.3
<b>1981</b>								
January	137.4	150	229.5	146	157	122	152.0	147.7
February	138.1	150	228.0	148	155	122	152.2	147.6
March	140.0	150	232.7	150	155	120	149.4	148.3
April	142.6	150	233.0	150	155	122	142.1	150.0
May	144.4	151	235.2	150	160	123	144.4	151.7
June	146.4	153	235.9	156	157	120	144.4	155.0
July	149.7	153	236.4	150	r159	124	153.8	156.9
August	151.8	153	242.3	150	r159	124	148.9	159.1
September	153.8	153	245.0	153	157	r125	148.3	162.0
October	155.0	153	244.5	154	155	125	150.2	162.7
November	155.3	156	247.7	156	r162	125	154.0	164.1
December	156.2	154	250.9	157	160	127	149.3	165.3
<b>1980</b>								
January	158.5	r158	251.4	157	r162	125	151.9	168.4
February	160.0	r158	260.2	159	r160	125	150.4	163.2
March	160.8	156	256.4	154	r162	124	155.9	165.3
April	162.1	r153	257.7	154	157	123	149.4	165.9
May	162.8	156	263.9	156	162	122	r154.9	167.1
June	164.4	151	265.2	140	r159	122	156.2	168.3
July	165.9	158	r266.4	161	r165	120	154.1	174.2
August	166.1	p158	r268.4	p157	p165	p120	p156.2	p173.3
September	r165.2	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
October	p165.2							
November								
December								

See note on page 80.

Graphs of these series are shown on page 58.

<sup>1</sup>Organization for Economic Cooperation and Development.

# OTHER IMPORTANT ECONOMIC MEASURES

## INTERNATIONAL COMPARISONS—Continued

Year and month	CONSUMER PRICES									
	United States		Japan		West Germany		France		United Kingdom	
	320. Index <sup>(1)</sup>	320c. Change over 6-month spans <sup>1</sup>	738. Index <sup>(1)</sup>	738c. Change over 6-month spans <sup>1</sup>	735. Index <sup>(1)</sup>	735c. Change over 6-month spans <sup>1</sup>	736. Index <sup>(1)</sup>	736c. Change over 6-month spans <sup>1</sup>	732. Index <sup>(1)</sup>	732c. Change over 6-month spans <sup>1</sup>
	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)
<b>1982</b>										
January	282.5	3.5	300.7	1.9	192.3	3.0	356.0	13.0	499.0	8.4
February	283.4	4.4	299.8	0.5	192.8	3.5	359.6	12.0	499.1	7.3
March	283.1	6.0	300.4	0.1	193.1	4.9	363.8	12.0	503.5	6.0
April	284.3	6.2	302.9	-0.5	194.0	4.9	368.2	9.9	513.6	6.0
May	287.1	6.2	303.8	2.9	195.2	5.4	371.1	8.2	517.3	6.0
June	290.6	6.6	303.8	4.0	197.1	6.3	373.7	7.2	518.9	4.7
July	292.2	6.6	301.5	4.4	197.6	6.8	374.7	5.8	518.9	5.3
August	292.8	4.7	303.8	4.1	197.3	5.9	375.9	6.9	519.0	5.3
September	293.3	1.8	309.1	3.7	197.9	4.0	377.5	7.3	518.7	4.2
October	294.1	1.4	310.0	4.6	198.5	2.7	379.5	9.5	521.3	4.0
November	293.6	0.7	306.6	0.7	198.9	2.3	383.2	10.3	523.9	5.6
December	292.4	0.8	306.0	0.9	199.4	2.3	386.4	10.8	522.9	4.6
<b>1983</b>										
January	293.1	1.4	306.6	-0.3	199.8	1.4	390.1	12.3	523.5	2.3
February	293.2	2.3	305.5	1.7	200.0	1.5	392.9	11.2	525.8	1.7
March	293.4	3.3	307.5	0.5	201.2	1.9	396.5	10.2	526.7	2.8
April	295.5	3.4	308.6	0.7	201.7	3.4	401.8	9.8	534.1	4.5
May	297.1	4.3	312.0	1.7	202.2	4.8	404.5	9.7	536.4	4.3
June	298.1	5.0	309.7	0.3	202.9	4.5	406.9	9.6	537.7	6.1
July	299.3	4.4	308.3	3.2	203.6	5.0	410.4	8.6	540.6	7.7
August	300.3	4.2	307.4	1.9	204.3	4.4	412.8	8.3	543.0	7.4
September	301.8	4.3	311.4	3.1	204.9	4.4	416.0	8.4	545.4	7.7
October	302.6	4.8	314.2	3.0	204.9	3.4	419.2	8.3	547.3	6.0
November	303.1	4.8	312.2	4.2	205.2	2.6	420.9	8.2	549.2	5.0
December	303.5	4.5	311.4	4.5	205.7	1.8	422.4	7.5	550.7	4.6
<b>1984</b>										
January	305.2	4.6	312.3	1.7	206.6	1.2	425.4	6.8	550.4	3.3
February	306.6	4.3	314.2	2.3	207.1	1.6	428.0	7.0	552.6	2.9
March	307.3	4.1	315.1	1.1	207.3	1.5	431.0	7.1	554.4	2.9
April	308.8	3.4	315.9	2.3	207.7	1.0	433.6	6.8	561.8	3.2
May	309.7	3.6	318.2	-0.3	207.8	0.7	436.2	7.0	563.9	5.1
June	310.7	3.9	315.6	0.1	208.6	1.1	438.4	7.0	565.3	5.0
July	311.7	3.7	316.2	(NA)	208.2	(NA)	441.5	(NA)	564.7	(NA)
August	313.0		313.4		207.8		443.7		570.0	
September	314.5		318.5		208.0		445.9		571.1	
October	315.3		(NA)		(NA)		(NA)		(NA)	
November										
December										

See note on page 80.

Graphs of these series are shown on page 59.

<sup>1</sup>Changes over 6-month spans are centered on the 4th month.



# OTHER IMPORTANT ECONOMIC MEASURES

## INTERNATIONAL COMPARISONS—Continued

Year and month	CONSUMER PRICES—Continued				STOCK PRICES						
	Italy		Canada		19. United States, index of stock prices, 500 common stocks <sup>(1)</sup>	748. Japan, index of stock prices <sup>(1)</sup>	745. West Germany, index of stock prices <sup>(1)</sup>	746. France, index of stock prices <sup>(1)</sup>	742. United Kingdom, index of stock prices <sup>(1)</sup>	747. Italy, index of stock prices <sup>(1)</sup>	743. Canada, index of stock prices <sup>(1)</sup>
	737. Index <sup>(1)</sup>	737c. Change over 6-month spans <sup>1</sup>	733. Index <sup>(1)</sup>	733c. Change over 6-month spans <sup>1</sup>							
	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
<b>1982</b>											
January	517.7	13.8	288.7	10.5	127.6	518.9	116.8	185.7	291.1	95.0	185.3
February	524.4	13.6	292.1	11.4	124.6	516.9	118.4	193.1	300.1	98.8	176.7
March	529.1	13.1	295.8	11.4	120.6	486.2	120.1	145.9	298.8	104.2	173.1
April	533.9	15.9	297.5	11.1	126.5	484.5	120.6	184.8	303.2	96.7	171.2
May	539.8	19.0	301.5	10.2	126.6	503.4	117.6	183.3	315.4	91.0	168.4
June	545.2	18.7	304.5	9.5	119.7	489.6	114.2	166.3	314.6	83.1	153.8
July	553.4	20.6	306.1	9.4	119.0	480.8	113.5	161.1	313.2	78.4	156.8
August	563.4	19.8	307.6	8.2	119.3	474.3	112.3	169.3	320.1	86.1	177.4
September	571.3	19.1	309.2	7.2	133.2	481.6	115.6	168.4	343.5	85.8	177.3
October	582.7	16.7	311.2	5.7	144.3	490.4	118.2	170.7	360.7	86.4	192.6
November	590.3	13.7	313.3	4.7	150.2	512.7	118.8	174.5	372.0	88.8	189.7
December	594.4	14.4	313.4	5.0	151.6	528.2	124.3	169.9	365.0	91.2	199.5
<b>1983</b>											
January	602.7	12.9	312.5	3.8	156.9	533.3	126.0	r159.1	371.9	95.5	210.0
February	610.5	13.2	313.9	2.8	159.7	530.8	131.9	r165.0	381.6	109.1	216.6
March	616.0	13.1	317.1	3.8	165.2	544.2	143.9	r179.1	388.3	118.7	219.5
April	622.2	14.0	317.1	5.5	171.6	559.7	157.0	r188.7	410.4	115.8	240.0
May	628.2	13.6	317.9	6.3	178.5	573.4	158.6	r200.4	403.7	111.6	251.8
June	632.2	13.6	321.5	4.9	181.0	583.3	159.5	r196.8	426.1	110.3	260.2
July	638.5	13.6	322.9	5.8	181.6	598.7	169.0	r206.1	418.9	112.9	264.3
August	641.1	12.5	324.5	5.7	176.7	606.4	166.9	r220.2	431.8	120.5	267.3
September	649.4	12.0	324.5	5.3	181.8	619.7	164.7	r224.9	422.6	118.4	272.0
October	660.4	11.1	326.5	5.4	182.4	621.0	173.4	r225.3	411.2	111.6	251.1
November	667.0	11.0	326.5	4.9	179.7	621.5	176.7	r239.5	424.1	112.7	273.6
December	670.3	11.1	327.5	4.4	178.8	638.6	179.2	r247.6	432.6	112.8	268.6
<b>1984</b>											
January	678.3	10.7	329.2	4.3	181.0	687.6	185.3	r275.9	457.2	125.3	259.5
February	685.8	10.7	331.1	4.2	171.1	699.6	182.3	r263.4	457.2	128.7	259.5
March	690.6	11.1	331.9	3.0	171.3	736.1	178.4	261.1	485.3	128.5	260.0
April	695.4	10.0	332.7	2.9	171.4	776.0	177.9	285.4	495.0	124.9	252.0
May	699.6	9.8	333.3	2.5	170.3	744.6	178.0	277.1	489.6	122.5	p245.6
June	703.8	8.3	334.7	3.2	166.6	711.2	175.8	272.3	468.7	119.6	p242.6
July	705.9	7.0	336.6	2.3	164.3	701.3	167.2	r256.7	447.5	121.4	p234.0
August	708.0		336.6		178.9	728.8	172.0	r274.3	478.6	128.7	p252.5
September	713.0		336.9		180.7	738.6	178.3	r287.0	497.0	127.6	p256.6
October	720.1		337.5		179.3	rp759.6	185.2	rp295.0	rp503.6	p126.7	rp257.1
November					p181.2	p786.7	p186.9	p294.9	p522.4	p127.6	p259.6
December											

See note on page 80.

Graphs of these series are shown on page 59.

<sup>1</sup> Changes over 6-month spans are centered on the 4th month.

# APPENDIXES

## B. Current Adjustment Factors

Series	1984											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
5. Average weekly initial claims, State unemployment insurance . . . . .	144.9	103.3	91.0	92.7	84.1	90.0	107.0	86.8	81.9	91.4	102.5	124.6
13. New business incorporations <sup>1</sup> . . . . .	99.7	96.1	106.7	100.6	106.2	102.1	99.9	103.1	90.9	105.8	92.8	100.8
15. Profits after taxes per dollar of sales, manufacturing <sup>2</sup> . . . . .	...	95.6	...	...	106.2	...	...	101.3	...	...	97.0	...
33. Net change in mortgage debt <sup>3</sup> . . . . .	-1775	-1863	-1408	-237	-285	1370	54	1362	586	1031	885	485
72. Commercial and industrial loans outstanding in current dollars <sup>4</sup> . . . . .	100.5	99.9	99.7	99.7	99.7	99.5	99.8	99.6	100.0	100.3	100.4	100.9
517. Defense Department gross obligations incurred <sup>1</sup> . . . . .	113.3	96.3	106.8	100.1	89.8	87.3	88.5	85.7	120.7	116.5	95.3	100.3
525. Defense Department prime contract awards . . . . .	90.6	84.6	108.1	95.2	92.3	80.1	78.5	77.8	189.9	97.2	99.9	104.5
543. Defense Department gross unpaid obligations outstanding . . . . .	103.3	102.7	102.7	103.2	101.3	98.7	97.1	94.0	97.7	99.2	99.5	100.3
570. Employment in defense products industries . . . . .	100.3	100.1	100.1	99.9	99.8	100.0	99.9	99.4	100.0	100.0	100.2	100.4
580. Defense Department net outlays <sup>1</sup> . . . . .	96.4	100.8	106.5	98.3	104.1	100.9	99.4	101.5	94.3	100.1	100.5	101.1
604. Exports of domestic agricultural products . . . . .	102.6	105.1	114.6	105.0	98.4	94.4	83.1	85.6	92.5	102.2	108.8	107.6
606. Exports of nonelectrical machinery . . . . .	91.4	91.0	110.7	100.3	101.6	106.8	102.7	96.1	101.5	105.3	95.9	96.6
614. Imports of petroleum and products <sup>1</sup> . . . . .	100.8	105.3	91.4	82.7	89.8	103.4	100.4	113.1	97.5	118.7	102.2	97.2
616. Imports of automobiles and parts <sup>1</sup> . . . . .	103.6	99.9	108.1	101.8	118.4	104.5	94.7	93.5	78.3	108.0	100.1	91.6

NOTE: These series are seasonally adjusted by the Bureau of Economic Analysis rather than by the source agency. Seasonally adjusted data prepared by the source agency will be used in *BUSINESS CONDITIONS DIGEST* whenever they are available. For a description of the method used to compute these factors, see Bureau of the Census Technical Paper No. 15, *THE X-11 VARIANT OF THE CENSUS METHOD II SEASONAL ADJUSTMENT PROGRAM*.

<sup>1</sup>Factors are the products of seasonal and trading-day factors.

<sup>2</sup>Quarterly series; factors are placed in the middle month of the quarter.

<sup>3</sup>These quantities, in millions of dollars, are subtracted from the month-to-month net change in the unadjusted monthly totals to yield the seasonally adjusted net change. These factors are computed by the additive version of the X-11 variant of the Census Method II seasonal adjustment program.

<sup>4</sup>These factors apply to only the loans portion of this series.

# C. Historical Data for Selected Series

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
31. CHANGE IN BOOK VALUE OF MANUFACTURING AND TRADE INVENTORIES, TOTAL (ANNUAL RATE, BILLIONS OF DOLLARS)																	
AVERAGE PER PERIOD																	
1950...	1.9	-0.3	5.3	3.4	8.3	7.3	-3.2	21.9	17.0	20.1	24.0	17.4	2.3	6.4	12.2	20.5	10.3
1951...	29.2	17.8	18.4	16.6	14.5	9.4	5.4	5.2	0.1	2.0	2.5	3.2	21.8	13.5	3.6	2.8	10.4
1952...	5.7	-1.1	-0.2	-2.2	-4.5	2.2	-3.0	-1.0	10.8	9.3	5.8	3.7	1.5	-1.5	-3.6	-6.3	2.1
1953...	19.6	2.2	5.4	1.7	3.9	5.7	9.5	2.8	0.6	-5.0	-7.1	-3.4	8.1	6.1	5.0	-5.2	3.7
1954...	-4.7	-1.5	-0.8	-4.8	-3.0	0.0	-6.4	-0.7	-0.7	-3.0	-6.2	-0.3	-4.0	-1.2	-1.5	-2.9	-2.9
1955...	4.5	3.2	7.6	0.8	6.0	8.0	6.6	8.9	5.0	11.3	7.0	7.3	5.1	4.9	6.8	8.5	6.4
1956...	9.1	12.7	5.1	13.1	8.0	6.4	5.7	5.4	8.0	5.0	10.7	4.4	9.0	9.2	6.4	6.7	7.8
1957...	16.5	2.4	1.9	3.7	-0.1	0.9	3.0	7.0	5.4	-8.6	-2.1	0.8	3.6	1.5	5.2	-3.3	1.8
1958...	-16.5	2.9	-5.7	1.0	9.0	5.9	4.6	5.8	0.7	6.2	0.5	7.3	5.4	6.4	6.7	6.7	6.7
1959...	0.5	3.7	5.3	14.2	6.1	10.8	8.4	1.9	-4.8	3.5	-1.1	11.9	3.2	10.4	1.8	4.8	5.0
1960...	9.5	12.5	9.2	0.2	6.8	2.5	4.5	-2.1	1.9	-1.0	0.6	-13.6	10.4	3.2	1.4	-4.7	2.6
1961...	-3.5	-2.4	-6.4	0.1	0.9	-1.1	2.4	5.4	4.9	1.9	7.3	1.2	-4.2	0.0	4.2	3.5	0.9
1962...	2.2	3.7	2.7	1.2	5.4	5.6	5.3	5.8	6.7	9.1	4.9	0.5	2.9	4.1	5.9	4.8	4.4
1963...	6.5	4.5	5.1	6.9	4.7	5.6	2.7	4.7	13.9	-0.2	9.0	8.9	5.7	7.1	7.1	5.9	6.0
1964...	11.5	6.4	15.4	8.2	10.3	12.5	12.0	4.8	4.8	5.7	9.1	9.7	11.1	8.6	8.8	8.2	9.4
1965...	17.2	17.2	15.2	12.2	18.9	15.8	15.5	17.2	17.2	15.5	17.2	14.2	14.0	17.2	15.7	16.6	15.9
1966...	12.9	7.1	8.9	6.4	5.2	3.0	5.9	12.3	6.9	0.1	13.8	13.4	9.6	4.9	8.4	9.1	8.0
1967...	11.3	9.6	6.0	14.5	16.1	10.0	6.0	15.1	10.1	15.3	8.0	8.1	9.2	13.5	10.4	10.5	10.9
1968...	11.0	16.1	15.7	12.2	16.7	11.7	14.4	13.9	16.5	13.7	8.4	13.4	14.3	13.5	14.9	11.8	13.6
1969...	12.7	15.2	15.2	12.2	18.9	15.8	14.7	15.2	15.2	14.1	10.1	10.1	14.9	16.1	15.2	16.7	16.7
1970...	10.2	11.5	15.3	12.2	13.6	5.4	9.0	13.2	12.5	5.5	-1.0	14.9	12.3	10.4	11.6	6.5	10.2
1971...	7.0	7.7	10.2	15.2	20.4	7.6	7.6	24.8	19.4	15.3	18.8	16.1	8.3	14.4	17.3	16.7	14.2
1972...	32.2	28.9	28.0	26.7	34.9	32.0	26.6	24.0	24.0	23.8	40.4	53.9	29.7	31.2	24.9	39.4	31.3
1973...	35.1	38.5	35.9	34.7	37.3	35.9	40.4	39.2	37.2	37.2	59.7	50.8	30.2	30.5	24.8	42.4	35.9
1974...	13.6	-8.4	-11.7	-9.9	-13.7	-5.5	6.1	14.5	16.6	18.1	-2.5	5.6	-2.2	-6.7	12.4	6.7	2.6
1975...	20.8	27.4	26.5	29.1	30.2	48.7	31.7	19.6	49.9	24.6	25.6	28.0	24.9	36.0	33.7	26.1	30.2
1976...	28.2	33.9	36.0	39.8	27.5	23.9	19.1	36.7	46.4	20.3	37.8	40.4	32.7	30.4	34.1	32.8	32.5
1977...	39.5	41.6	41.4	41.6	41.4	41.4	41.6	41.4	41.4	41.6	41.4	41.4	41.6	41.4	41.4	41.6	41.4
1978...	59.5	58.2	48.6	66.4	54.3	57.7	60.4	35.1	16.1	58.3	35.2	43.4	54.2	59.5	45.1	45.6	51.1
1979...	66.3	60.4	59.4	79.0	33.9	20.1	33.8	26.1	28.9	27.0	29.5	38.4	62.0	44.3	29.6	31.6	41.9
1980...	37.5	44.5	29.9	16.1	49.2	34.9	30.2	38.6	40.1	16.7	42.2	-13.5	44.0	33.4	36.3	31.1	32.2
1981...	-28.7	-18.7	-3.2	13.3	-5.2	7.7	1.8	-23.6	-18.3	-19.2	-18.8	-18.2	-13.0	-13.0	-13.0	-13.0	-13.0
1982...	-40.0	10.0	-44.1	10.7	9.3	-5.0	9.2	34.9	32.4	26.2	27.4	34.6	-24.7	5.0	25.5	29.4	8.8

36. MANUFACTURING AND TRADE SALES IN CURRENT DOLLARS (BILLIONS OF DOLLARS)																		TOTAL FOR PERIOD																
	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983
	33,432	45,242	43,779	47,760	48,643	50,300	53,110	58,568	54,173	57,833	60,107	61,713	64,643	68,965	71,643	77,123	84,827	88,965	95,049	101,595	103,650	110,955	123,106	144,983	166,356	179,416	194,850	217,432	238,424	279,224	359,245	341,593	365,090	
	34,464	44,583	43,664	48,392	48,935	49,828	52,874	57,006	58,621	58,358	61,713	61,274	64,423	68,429	71,614	77,347	85,383	88,335	95,094	102,253	103,158	112,191	124,614	147,142	168,518	178,724	196,244	221,273	243,355	280,779	367,356	347,076	362,746	
	34,893	44,883	43,296	48,883	48,935	49,828	53,235	56,597	57,770	59,774	60,322	60,649	65,310	69,774	71,614	72,744	80,179	88,881	95,883	103,863	107,256	113,153	124,722	148,545	168,022	178,724	196,244	221,273	243,355	280,779	367,356	347,076	362,746	
	35,474	43,250	43,767	48,935	48,935	51,324	53,660	55,770	55,651	60,322	60,649	61,437	65,429	69,428	72,744	73,450	82,295	87,071	94,750	105,847	107,256	114,030	125,216	149,591	173,650	176,925	194,850	226,774	258,705	296,516	357,177	345,012	365,090	
	36,686	43,566	44,266	48,935	48,935	51,324	53,768	56,119	56,133	60,975	60,649	61,274	65,429	69,428	73,450	73,450	82,295	87,071	94,750	105,847	107,256	114,030	125,216	149,591	173,650	176,925	194,850	226,774	258,705	296,516	357,177	345,012	365,090	
	38,462	43,172	44,366	48,935	48,935	51,324	54,124	56,882	56,801	61,134	60,337	60,649	65,429	69,428	73,450	73,450	82,295	87,071	94,750	105,847	107,256	114,030	125,216	149,591	173,650	176,925	194,850	226,774	258,705	296,516	357,177	345,012	365,090	
	41,054	42,205	42,205	48,935	48,935	51,324	54,124	56,882	56,801	61,134	60,337	60,649	65,429	69,428	73,450	73,450	82,295	87,071	94,750	105,847	107,256	114,030	125,216	149,591	173,650	176,925	194,850	226,774	258,705	296,516	357,177	345,012	365,090	
	43,205	43,140	46,853	48,185	48,185	51,784	53,696	55,801	55,513	59,206	59,234	59,728	63,742	66,555	74,176	74,176	80,038	87,006	97,992	107,998	109,533	119,797	135,420	162,874	183,173	188,008	205,854	227,767	272,767	309,012	345,598	336,574	382,457	
	45,024	42,733	47,496	48,602	48,602	51,784	54,439	56,801	55,513	59,206	59,234	59,728	63,742	66,555	74,176	74,176	80,038	87,006	97,992	107,998	109,533	119,797	135,420	162,874	183,173	188,008	205,854	227,767	272,767	309,012	345,598	336,574	382,457	
	46,665	43,140	46,853	48,602	48,602	51,784	54,439	56,801	55,513	59,206	59,234	59,728	63,742	66,555	74,176	74,176	80,038	87,006	97,992	107,998	109,533	119,797	135,420	162,874	183,173	188,008	205,854	227,767	272,767	309,012	345,598	336,574	382,457	
	48,028	43,140	46,853	48,602	48,602	51,784	54,439	56,801	55,513	59,206	59,234	59,728	63,742	66,555	74,176	74,176	80,038	87,006	97,992	107,998	109,533	119,797	135,420	162,874	183,173	188,008	205,854	227,767	272,767	309,012	345,598	336,574	382,457	
	50,209	43,140	46,853	48,602	48,602	51,784	54,439	56,801	55,513	59,206	59,234	59,728	63,742	66,555	74,176	74,176	80,038	87,006	97,992	107,998	109,533	119,797	135,420	162,874	183,173	188,008	205,854	227,767	272,767	309,012	345,598	336,574	382,457	
	52,209	43,140	46,853	48,602	48,602	51,784	54,439	56,801	55,513	59,206	59,234	59,728	63,742	66,555	74,176	74,176	80,038	87,006	97,992	107,998	109,533	119,797	135,420	162,874	183,173	188,008	205,854	227,767	272,767	309,012	345,598	336,574	382,457	
	54,209	43,140	46,853	48,602	48,602	51,784	54,439	56,801	55,513	59,206	59,234	59,728	63,742	66,555	74,176	74,176	80,038	87,006	97,992	107,998	109,533	119,797	135,420	162,874	183,173	188,008	205,854	227,767	272,767	309,012	345,598	336,574	382,457	
	56,209	43,140	46,853	48,602	48,602	51,784	54,439	56,801	55,513	59,206	59,234	59,728	63,742	66,555	74,176	74,176	80,038	87,006	97,992	107,998	109,533	119,797	135,420	162,874	183,173	188,008	205,854	227,767	272,767	309,012	345,598	336,574	382,457	
	58,209	43,140	46,853	48,602	48,602	51,784	54,439	56,801	55,513	59,206	59,234	59,728	63,742	66,555	74,176	74,176	80,038	87,006	97,992	107,998	109,533	119,797	135,420	162,874	183,173	188,008	205,854	227,767	272,767	309,012	345,598	336,574	382,457	
	60,209	43,140	46,853	48,602	48,602	51,784	54,439	56,801	55,513	59,206	59,234	59,728	63,742	66,555	74,176	74,176	80,038	87,006	97,992	107,998	109,533	119,797	135,420	162,874	183,173	188,008	205,854	227,767	272,767	309,012	345,598	336,574	382,457	
	62,209	43,140	46,853	48,602	48,602	51,784	54,439	56,801	55,513	59,206	59,234	59,728	63,742	66,555	74,176	74,176	80,038	87,006	97,992	107,998	109,533	119,797	135,420	162,874	183,173	188,008	205,854	227,767	272,767	309,012	345,598	336,574	382,457	
	64,209	43,140	46,853	48,602	48,602	51,784	54,439	56,801	55,513	59,206	59,234	59,728	63,742	66,555	74,176	74,176	80,038	87,006	97,992	107,998	109,533	119,797	135,420	162,874	183,173	188,008	205,854	227,767	272,767	309,012	345,598	336,574	382,457	
	66,209	43,140	46,853	48,602	48,602	51,784	54,439	56,801	55,513	59,206	59,234	59,728	63,742	66,555	74,176	74,176	80,038	87,006	97,992	107,998	109,533	119,797	135,420	162,874	183,173	188,008	205,854	227,767	272,767	309,012	345,598	336,574	382,457	
	68,209	43,140	46,853	48,602	48,602	51,784	54,439	56,801	55,513	59,206	59,234	59,728	63,742	66,555	74,176	74,176	80,038	87,006	97,992	107,998	109,533	119,797	135,420	162,874	183,173	188,008	205,854	227,767	272,767	309,012	345,598	336,574	382,457	
	70,209	43,140	46,853	48,602	48,602	51,784	54,439	56,801	55,513	59,206	59,234	59,728	63,742	66,555	74,176	74,176	80,038	87,006	97,992	107,998	109,533	119,797	135,420	162,874	183,173	188,008	205,854	227,767	272,767	309,012	345,598	336,574	382,457	
	72,209	43,140	46,853	48,602	48,602	51,784	54,439	56,801	55,513	59,206	59,234	59,728	63,742	66,555	74,176	74,176	80,038	87,006	97,992	107,998	109,533	119,797	135,420	162,874	183,173	188,008	205,854	227,767	272,767	309,012	345,598	336,574	382,457	
	74,209	43,140	46,853	48,602	48,602	51,784	54,439	56,801	55,513	59,206	59,234	59,728	63,742	66,555	74,176	74,176	80,038	87,006	97,992	107,998	109,533	119,797	135,420	162,874	183,173	188,008	205,854	227,767	272,767	309,012	345,598	336,574	382,457	
	76,209	43,140	46,853	48,602	48,602	51,784	54,439	56,801	55,513	59,206	59,234	59,728	63,742	66,555	74,176	74,176	80,038	87,006	97,992	107,998	109,533	119,797	135,420	162,874	183,173	188,008	205,854	227,767	272,767	309,012	345,598	336,574	382,457	
	78,209	43,140	46,853	48,602	48,602	51,784	54,439	56,801	55,513	59,206	59,234	59,728	63,742	66,555	74,176	74,176	80,038	87,006	97,992	107,998	109,533	119,797	135,420	162,874	183,173	188,008	205,854	227,767	272,767	309,012	345,598	336,574	382,457	
	80,209	43,140	46,853	48,602	48,602	51,784	54,439	56,801	55,513	59,206	59,234	59,728	63,742	66,555	74,176	74,176	80,038	87,006	97,992	107,998	109,533	119,797	135,420	162,874	183,173	188,008	205,854	227,767	272,767	309,012	345,598	336,574	382,457	
	82,209	43,140	46,853	48,602	48,602	51,784	54,439	56,801	55,513	59,206	59,234	59,728	63,742	66,555	74,176	74,176	80,038	87,006	97,992	107,998	109,533	119,797	135,420	162,874	183,173	188,008	205,854	227,767	272,767	309,012	345,598	336,574	382,457	
	84,209	43,140	46,853	48,602	48,602	51,784	54,439	56,801	55,513	59,206	59,234	59,728	63,742	66,555	74,176	74,176	80,038	87,006	97,992	107,998	109,533	119,797	135,420	162,874	183,173	188,008	205,854	227,767	272,767	309,012	345,598	336,574	382,457	
	86,209	43,140	46,853	48,602	48,602	51,784	54,439	56,801	55,513	59,206	59,234	59,728	63,742	66,555	74,176	74,176	80,038	87,006	97,992	107,998	109,533	119,797	135,420	162,874	183,173	188,008	205,854	227,767	272,767	309,012	345,598	336,574	382,457	
	88,209	43,140	46,853	48,602	48,602	51,784	54,439	56,801	55,513	59,206	59,234	59,728	63,742	66,555	74,176	74,176	80,038	87,006	97,992	107,998	109,533	119,797	135,420	162,874	183,173	188,008	205,854	227,767	272,767	309,012	345,598	336,574	382,457	
	90,209	43,140	46,853	48,602	48,602	51,784	54,439																											



# C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
66. MANUFACTURING AND TRADE INVENTORIES IN 1972 DOLLARS <sup>1</sup> (BILLIONS OF DOLLARS)																	
													END OF PERIOD				
1950...	79.48	79.08	79.08	80.42	81.10	81.97	82.93	83.79	83.73	84.68	86.11	86.88	80.08	81.97	83.73	86.59	86.59
1951...	88.45	89.15	89.15	91.52	91.14	91.42	91.32	91.08	91.80	97.50	98.08	98.51	90.18	94.42	96.80	98.51	98.51
1952...	97.78	97.22	97.32	97.33	97.78	97.72	97.70	97.46	97.98	101.91	103.51	102.81	99.32	99.72	100.90	102.95	102.95
1953...	105.20	105.54	106.01	105.28	107.31	107.76	108.56	108.50	108.56	107.04	107.12	106.78	106.01	107.76	108.56	106.78	106.78
1954...	106.76	105.88	105.51	105.88	104.31	104.88	103.52	103.51	102.88	102.41	102.78	102.88	105.51	104.05	102.88	102.62	102.62
1955...	102.84	103.08	103.71	103.71	103.71	103.71	103.71	103.71	103.71	103.71	103.71	103.71	103.71	103.71	103.71	103.71	103.71
1956...	107.60	107.85	109.08	110.08	110.70	111.08	111.73	112.11	112.68	112.76	113.08	113.22	109.08	111.20	112.68	113.22	113.22
1957...	113.45	113.88	113.23	113.51	113.80	113.64	113.88	114.48	114.88	113.82	113.55	113.61	113.23	113.64	114.88	113.61	113.61
1958...	112.84	111.52	111.20	110.68	110.38	109.99	109.84	109.55	110.24	110.48	110.72	111.42	111.20	109.99	110.24	111.42	111.42
1959...	111.57	111.08	112.51	113.86	114.78	115.16	115.88	116.08	115.88	115.88	115.87	117.36	112.51	115.16	115.58	117.36	117.36
1960...	118.08	119.08	120.32	120.11	120.88	120.84	121.16	121.08	121.08	121.41	121.52	120.11	120.32	120.84	121.50	120.11	120.11
1961...	119.62	119.88	118.05	118.84	118.95	119.88	119.18	119.67	120.27	120.52	121.17	121.59	118.95	119.03	120.27	121.59	121.59
1962...	122.32	122.94	123.77	123.84	124.65	125.96	125.65	126.08	126.71	127.36	127.88	127.78	123.77	125.26	126.71	127.78	127.78
1963...	128.10	128.50	128.97	129.11	129.58	130.08	130.92	131.38	131.88	132.58	132.81	133.88	128.97	130.30	131.80	133.06	133.06
1964...	133.81	134.08	134.63	135.27	135.80	136.24	136.56	136.72	137.77	137.93	138.08	139.82	134.63	136.24	137.77	139.82	139.82
1965...	140.92	141.44	142.08	143.61	144.18	145.08	146.32	147.17	147.98	147.88	148.39	149.25	142.08	145.08	147.98	149.25	149.25
1966...	150.14	151.60	152.01	153.88	155.38	157.09	158.14	159.38	160.29	162.14	163.78	165.17	152.01	157.09	160.29	165.17	165.17
1967...	166.74	167.08	168.44	169.10	169.43	169.51	169.92	170.08	171.31	171.33	172.58	173.08	168.44	169.51	171.29	173.08	173.08
1968...	174.62	174.93	175.08	176.10	177.44	177.94	178.32	179.44	180.02	181.13	181.52	181.89	175.08	177.94	180.02	181.89	181.89
1969...	182.62	183.55	184.31	185.08	186.13	186.67	187.74	188.59	189.57	190.08	190.48	191.14	184.31	186.67	189.57	191.14	191.14
1970...	190.53	191.27	191.57	192.54	193.11	192.71	193.72	194.37	194.29	195.88	196.24	196.88	191.57	192.81	194.29	196.88	196.88
1971...	194.65	195.11	196.12	196.76	197.44	198.08	198.17	198.73	199.57	199.56	199.21	200.01	196.12	198.08	199.57	200.01	200.01
1972...	200.08	200.08	200.08	201.08	203.08	203.36	203.37	203.78	206.13	206.13	206.13	207.76	200.08	203.36	206.13	207.76	207.76
1973...	209.08	210.08	211.53	212.37	213.24	214.25	215.43	215.14	216.33	217.04	219.08	221.30	211.53	214.25	216.33	221.30	221.30
1974...	220.14	222.93	224.44	224.96	226.44	227.76	227.77	227.76	229.57	229.63	230.55	233.88	224.44	227.76	229.57	233.88	233.88
1975...	231.08	231.08	232.84	232.08	232.84	232.12	232.08	232.67	232.57	232.16	232.07	232.19	229.63	232.12	232.57	232.19	232.19
1976...	225.58	226.48	227.53	228.50	229.27	231.11	231.10	231.31	233.58	233.33	233.70	235.08	227.53	231.11	233.58	235.08	235.08
1977...	235.78	236.44	237.58	238.13	239.07	239.78	239.78	240.13	243.78	243.97	244.08	244.18	237.58	239.07	239.78	244.18	244.18
1978...	247.78	248.13	249.13	249.13	249.13	249.13	249.13	249.13	249.13	249.13	249.13	249.13	249.13	249.13	249.13	249.13	249.13
1979...	261.05	261.76	262.18	263.08	264.13	264.01	264.08	264.08	265.13	265.13	265.13	265.13	262.18	264.01	265.13	265.13	265.13
1980...	264.71	264.84	264.96	265.68	266.13	266.13	266.13	266.13	266.13	266.13	266.13	266.13	264.96	266.13	266.13	266.13	266.13
1981...	264.21	265.37	265.34	265.15	265.15	265.15	265.15	265.15	265.15	265.15	265.15	265.15	265.34	265.15	265.15	265.15	265.15
1982...	268.78	268.78	268.78	268.78	268.78	268.78	268.78	268.78	268.78	268.78	268.78	268.78	268.78	268.78	268.78	268.78	268.78
1983...	257.18	257.60	258.08	258.15	258.15	258.15	258.15	258.15	258.15	258.15	258.15	258.15	258.08	258.15	258.15	258.15	258.15
1984...																	
71. MANUFACTURING AND TRADE INVENTORIES, TOTAL BOOK VALUE <sup>2</sup> (BILLIONS OF DOLLARS)																	
													END OF PERIOD				
1950...	49.66	49.63	49.07	49.37	51.88	51.67	51.88	53.23	54.71	56.38	58.37	59.81	50.67	51.67	54.71	59.82	59.82
1951...	62.08	63.74	65.27	66.65	67.87	68.78	69.10	69.53	70.53	71.77	72.84	72.38	65.27	68.65	70.53	72.38	72.38
1952...	70.72	70.63	70.43	70.62	70.43	70.78	70.23	70.78	70.83	71.58	72.84	72.38	70.62	70.23	70.83	72.38	72.38
1953...	74.01	74.19	74.64	75.37	75.88	76.17	76.88	77.19	77.41	78.08	78.40	78.12	74.64	76.17	77.41	78.12	78.12
1954...	75.73	75.44	75.12	74.74	74.42	74.04	73.70	73.24	73.17	72.88	73.08	73.18	75.12	74.04	73.17	73.18	73.18
1955...	73.55	73.82	74.45	74.52	75.07	75.58	76.24	76.88	77.39	78.33	78.91	79.52	74.45	75.58	77.39	79.52	79.52
1956...	80.27	81.31	81.75	81.75	81.75	81.75	81.75	81.75	81.75	81.75	81.75	81.75	81.75	81.75	81.75	81.75	81.75
1957...	87.07	88.05	88.21	88.52	88.51	88.58	88.83	89.42	89.88	89.16	88.98	88.98	88.21	88.51	88.98	89.05	89.05
1958...	87.67	87.88	87.88	86.65	86.88	85.58	85.74	85.59	85.95	86.88	86.55	87.08	87.44	85.94	85.95	87.09	87.09
1959...	87.14	87.44	87.88	87.07	87.88	88.88	91.18	91.33	91.33	91.23	91.14	91.14	87.88	88.88	91.14	91.14	91.14
1960...	92.78	93.88	94.73	94.73	94.73	94.73	94.73	94.73	94.73	94.73	94.73	94.73	94.73	94.73	94.73	94.73	94.73
1961...	94.43	94.21	93.68	93.68	93.75	93.66	93.66	93.66	93.66	93.66	93.66	93.66	93.66	93.66	93.66	93.66	93.66
1962...	94.18	94.76	97.41	97.56	98.31	98.81	99.19	99.67	100.28	100.28	100.28	100.28	97.41	98.81	100.28	100.28	100.28
1963...	101.24	101.56	101.78	101.88	102.33	102.88	103.23	103.72	104.38	105.08	105.44	105.44	101.78	102.33	102.88	102.88	102.88
1964...	106.02	106.08	106.08	106.08	106.08	106.08	106.08	106.08	106.08	106.08	106.08	106.08	106.08	106.08	106.08	106.08	106.08
1965...	112.46	112.88	114.88	114.88	115.58	116.44	117.88	118.48	118.88	119.35	120.11	120.91	114.88	116.44	118.88	120.91	120.91
1966...	121.76	123.24	124.42	125.44	127.08	128.72	130.08	131.49	132.64	134.19	135.60	136.79	124.42	127.08	132.64	136.79	136.79
1967...	137.86	138.45	139.19	139.74	140.18	140.43	140.98	141.48	142.52	143.82	144.68	144.68	139.19	140.43	142.52	144.68	144.68
1968...	145.74	146.54	147.10	148.31	149.65	150.98	152.38	153.98	155.08	156.38	157.08	157.08	147.10	149.65	152.38	157.08	157.08
1969...	156.61	157.08	159.88	160.28	161.67	162.65	163.85	165.00	166.38	167.52	168.22	168.34	159.88	162.65	166.38	168.34	168.34
1970...	169.39	170.44	171.12	172.88	173.34	173.41	174.64	175.67	176.30	176.48	177.31	177.56	171.12	173.34	176.30	177.56	177.56
1971...	178.41	179.08	180.64	1818													

# C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
525. DEFENSE DEPARTMENT PRIME CONTRACT AWARDS FOR WORK PERFORMED IN THE UNITED STATES (MILLIONS OF DOLLARS)																	
													TOTAL FOR PERIOD				
1950...	...	...	...	...	...	...	...	...	...	...	...	...	10,470	9,411	10,671	9,684	40,236
1951...	3,976	3,493	3,001	2,892	3,760	2,759	4,097	4,241	2,333	2,823	3,462	3,399	10,966	9,439	4,276	8,586	33,267
1952...	2,528	5,479	2,959	2,080	3,059	4,292	1,150	1,002	2,116	2,143	3,295	3,148	10,966	9,439	4,276	8,586	33,267
1953...	6,82	2,295	2,381	2,462	2,038	2,042	2,035	1,089	1,006	959	265	390	8,358	6,542	4,128	1,614	20,642
1954...	5,616	564	526	1,068	1,526	1,146	886	767	2,454	2,271	481	913	2,006	3,510	4,107	3,665	13,288
1955...	1,069	1,306	1,020	1,468	861	1,287	971	1,231	597	1,136	1,310	2,194	3,383	3,596	2,799	4,640	14,418
1956...	1,474	1,388	1,502	1,404	1,782	2,024	1,196	2,108	2,091	1,972	1,934	1,891	4,364	5,210	5,395	5,797	20,766
1957...	1,756	1,927	1,563	2,312	808	1,093	1,619	1,310	1,297	1,594	1,819	1,671	5,246	4,213	4,226	5,084	18,769
1958...	2,103	1,232	2,243	2,142	3,043	2,228	1,511	1,692	2,308	1,880	1,704	2,328	2,578	7,413	5,511	5,912	24,414
1959...	1,695	1,898	1,966	2,204	1,893	2,222	2,192	1,964	1,793	1,937	2,102	1,298	5,489	6,319	5,949	5,337	23,094
1960...	1,850	1,754	1,904	1,726	2,252	1,963	2,151	2,200	2,250	1,327	1,938	1,922	5,508	5,941	6,601	5,187	23,237
1961...	1,989	2,186	1,987	2,274	1,855	2,229	1,993	2,143	2,033	2,494	2,308	2,491	6,162	6,358	6,169	7,293	25,982
1962...	3,271	2,180	2,552	2,295	2,140	2,127	1,888	2,167	2,032	2,814	2,946	2,044	8,003	6,562	6,087	7,804	28,456
1963...	2,429	2,611	2,463	2,623	2,413	2,366	2,216	2,722	2,635	2,119	1,814	2,149	7,503	6,802	7,573	6,082	27,960
1964...	2,372	2,958	1,966	2,502	2,640	1,910	2,580	1,963	2,163	1,967	2,075	1,997	7,296	7,052	6,706	6,039	27,093
1965...	2,097	1,846	2,451	2,843	2,150	2,390	2,313	2,775	2,419	2,790	2,995	2,988	6,394	7,383	7,507	8,773	30,057
1966...	2,952	2,906	2,956	3,461	2,978	3,693	3,940	3,165	3,541	3,383	3,225	3,513	8,814	10,132	10,646	10,121	39,713
1967...	3,364	3,930	3,034	3,026	4,040	3,565	3,545	3,690	3,720	3,626	3,308	3,479	10,328	10,632	10,955	10,413	42,328
1968...	2,887	3,445	3,124	3,488	4,203	3,067	3,937	3,173	3,836	3,903	3,378	3,613	9,456	10,758	10,946	10,894	42,054
1969...	3,390	3,441	2,904	2,825	4,070	2,744	2,896	3,001	2,680	2,987	2,734	2,765	9,743	8,639	8,757	8,486	35,445
1970...	2,555	2,623	2,904	2,591	2,545	2,896	2,717	2,782	2,113	3,464	2,746	3,181	8,382	8,032	7,612	9,391	33,417
1971...	2,508	2,704	3,104	2,928	2,231	2,324	2,916	3,093	2,982	2,606	3,092	3,066	8,316	7,483	8,991	8,764	33,554
1972...	3,520	2,957	3,025	2,985	2,786	3,154	3,074	2,638	2,725	2,946	3,589	2,532	9,527	8,925	8,437	9,067	35,956
1973...	3,224	2,899	2,947	2,568	3,171	2,897	2,024	2,962	3,235	2,992	3,347	3,292	8,670	8,636	8,221	9,631	35,158
1974...	3,218	3,144	2,990	3,372	3,211	3,402	3,295	3,553	3,304	3,863	3,667	3,051	9,352	10,885	10,352	10,581	41,270
1975...	3,356	3,061	3,168	4,023	3,814	3,680	3,635	4,019	4,102	3,866	3,062	3,413	10,960	11,517	11,156	9,341	42,474
1976...	3,513	3,101	6,713	3,489	3,543	3,854	2,535	3,652	4,985	4,897	4,144	4,729	13,350	10,886	11,172	13,740	49,148
1977...	3,534	3,369	4,819	4,303	4,654	4,300	4,624	4,623	4,255	5,279	4,247	5,332	12,542	13,257	13,502	14,858	54,159
1978...	4,853	4,741	4,909	4,970	4,989	4,989	3,928	4,924	4,855	4,343	6,509	4,568	14,503	18,255	13,707	15,420	61,885
1979...	5,971	5,554	5,903	4,888	4,825	4,144	5,650	4,947	6,232	5,619	6,029	5,825	16,228	13,657	16,829	17,473	64,187
1980...	5,491	6,839	5,887	6,944	6,901	6,450	6,211	7,188	6,595	6,539	6,773	9,835	18,217	20,295	20,292	22,477	81,051
1981...	7,155	7,514	7,590	8,505	7,967	7,041	8,845	9,504	9,325	4,466	9,817	9,049	22,259	23,513	27,674	23,332	96,778
1982...	9,756	13,761	9,870	10,518	9,657	14,296	8,610	9,528	10,296	5,423	10,209	17,298	33,387	34,471	27,834	32,930	128,622
1983...	16,908	13,042	7,351	10,132	10,111	10,814	11,017	10,727	10,921	2,820	16,140	9,463	37,301	31,057	32,665	28,423	129,446
1984...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
543. DEFENSE DEPARTMENT GROSS UNPAID OBLIGATIONS OUTSTANDING (MILLIONS OF DOLLARS)																	
													END OF PERIOD				
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1954...	38,361	38,587	35,763	34,907	34,769	33,567	33,695	33,347	33,442	33,535	44,707	40,050	...	...	...	...	...
1955...	32,254	31,293	30,030	29,435	28,405	26,919	25,793	24,076	23,911	23,512	23,034	23,374	35,442	33,186	33,186	33,186	33,186
1956...	28,715	28,685	26,526	26,336	26,475	25,440	...	...	...	...	...	...	24,526	25,440	26,463	26,516	26,516
1957...	26,293	26,581	26,129	25,857	25,287	24,762	...	...	...	...	...	...	26,129	24,762	...	...	...
1958...	22,051	21,957	22,369	22,768	23,330	24,666	...	...	...	...	...	...	22,369	22,768	...	...	...
1959...	23,663	23,641	23,682	23,532	23,656	24,007	...	...	...	...	...	...	23,682	24,007	22,558	21,599	21,599
1960...	21,509	21,314	21,203	21,042	21,148	22,955	...	...	...	...	...	...	21,203	22,955	23,257	22,866	22,866
1961...	22,795	23,041	22,931	22,718	22,539	22,707	...	...	...	...	...	...	22,931	22,707	23,945	24,532	24,532
1962...	24,633	24,506	24,659	24,939	24,515	24,242	...	...	...	...	...	...	24,242	24,515	24,179	24,532	24,532
1963...	24,531	24,304	24,036	23,602	23,126	22,824	...	...	...	...	...	...	23,050	22,824	23,050	23,050	23,050
1964...	23,003	23,777	23,995	23,557	23,914	24,043	...	...	...	...	...	...	23,995	23,043	23,365	23,275	23,275
1965...	23,434	23,466	23,698	23,762	24,261	24,651	...	...	...	...	...	...	23,698	24,651	...	...	...
1966...	27,275	27,621	28,355	29,597	30,322	32,030	...	...	...	...	...	...	28,355	32,030	35,442	35,084	35,084
1967...	35,350	35,719	35,668	35,296	36,483	37,417	...	...	...	...	...	...	35,668	37,417	36,625	37,033	37,033
1968...	36,416	37,236	37,490	36,914	37,622	38,421	...	...	...	...	...	...	37,490	38,421	39,960	39,587	39,587
1969...	39,531	39,147	38,472	37,656	36,855	35,445	...	...	...	...	...	...	38,472	35,445	33,613	32,781	32,781
1970...	32,561	32,041	31,494	30,979	30,279	30,787	...	...	...	...	...	...	31,494	30,787	29,938	30,077	30,077
1971...	30,181	30,851	30,541	30,737	31,098	29,077	...	...	...	...	...	...	30,541	29,077	30,671	31,046	31,046
1972...	32,879	32,832	32,742	32,976	32,772	32,417	...	...	...	...	...	...	32,742	32,417	33,985	34,225	34,225
1973...	30,180	30,426	30,976	30,140	30,593	30,877	...	...	...	...	...	...	30,976	30,577	32,885	36,339	36,339
1974...	37,446	37,673	37,817	38,456	38,389	38,909	...	...	...	...	...	...	37,817	38,909	39,894	40,137	40,137
1975...	40,052	39,875	40,190	39,918	40,086	40,959	...	...	...	...	...	...	40,190	40,959	41,309	41,309	41,309
1976...	41,538	41,473	41,866	42,496	42,970	43,612	...	...	...	...	...	...	41,866	43,612	43,663	48,497	48,497
1977...	49,258	50,229	50,761	51,236	52,170	52,625	...	...	...	...	...	...	50,761	52,625	52,697	55,771	55,771
1978...	57,304	58,401	58,986	59,348	60,723	60,549	...	...	...	...	...	...	58,986	60,549	62,730	64,470	64,470
1979...	68,702	69,455	67,683	69,360	67,783	67,996	...	...	...	...	...	...	67,683	67,996	72,685	79,936	79,936
1980...	71,878	71,665	73,179	73,912	74,252	74,592	...	...	...	...	...	...	73,179	74,252	76,855	79,936	79,936
1981...	82																

# C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
602. EXPORTS, EXCLUDING MILITARY AIR SHIPMENTS, TOTAL (MILLIONS OF DOLLARS)																	
													TOTAL FOR PERIOD				
1950...	795	792	772	786	772	831	821	813	888	893	940	915	2,359	2,389	2,523	2,748	9,993
1951...	970	1,022	1,080	1,256	1,133	1,132	1,234	1,233	1,233	1,101	1,273	1,309	3,072	3,521	3,700	3,683	13,968
1952...	1,250	1,236	1,281	1,138	1,129	1,063	970	1,012	1,028	1,004	1,026	1,016	3,767	3,330	3,010	3,046	13,203
1953...	1,041	971	1,001	1,024	1,008	998	1,011	1,026	1,154	951	1,035	1,073	3,013	3,030	3,191	3,059	12,262
1954...	962	1,047	862	1,196	1,087	1,091	1,076	1,067	1,056	1,111	1,147	1,130	2,871	3,374	3,199	3,388	12,854
1955...	1,168	1,198	1,159	1,113	1,132	1,170	1,223	1,215	1,235	1,266	1,215	1,226	3,525	3,415	3,673	3,701	14,291
1956...	1,289	1,290	1,348	1,394	1,413	1,442	1,412	1,454	1,586	1,509	1,640	1,836	3,927	4,249	4,452	4,705	17,333
1957...	1,653	1,577	1,881	1,739	1,560	1,674	1,617	1,617	1,605	1,546	1,534	1,493	5,111	4,973	4,839	4,573	19,495
1958...	1,423	1,322	1,385	1,364	1,379	1,337	1,361	1,365	1,354	1,349	1,401	1,339	4,130	4,080	4,080	4,089	16,367
1959...	1,314	1,256	1,326	1,305	1,320	1,357	1,397	1,432	1,528	1,328	1,376	1,493	3,896	3,982	4,357	4,197	16,407
1960...	1,534	1,554	1,541	1,627	1,644	1,643	1,711	1,680	1,661	1,685	1,673	1,631	4,420	4,914	5,032	4,989	19,624
1961...	1,622	1,708	1,755	1,637	1,576	1,621	1,698	1,695	1,669	1,809	1,738	1,700	5,085	4,836	5,062	5,247	20,190
1962...	1,667	1,819	1,664	1,804	1,764	1,877	1,750	1,709	1,898	1,542	1,717	1,811	5,150	5,445	5,357	5,070	20,973
1963...	987	2,143	1,954	1,927	1,859	1,837	1,839	1,912	1,964	1,943	1,946	2,059	5,086	5,663	5,715	5,948	22,427
1964...	2,052	2,076	2,067	2,081	2,076	2,080	2,118	2,095	2,237	2,150	2,183	2,394	6,195	6,237	6,450	6,727	25,690
1965...	1,228	1,623	2,739	2,406	2,259	2,235	2,300	2,329	2,291	2,349	2,378	2,362	5,590	6,940	6,920	7,089	26,691
1966...	2,298	2,353	2,530	2,316	2,416	2,484	2,469	2,460	2,502	2,616	2,491	2,467	7,181	7,216	7,431	7,574	29,379
1967...	2,639	2,582	2,524	2,608	2,549	2,582	2,601	2,566	2,597	2,415	2,671	2,677	7,745	7,739	7,764	7,763	30,934
1968...	2,814	2,775	2,439	2,855	2,740	2,870	2,858	2,950	3,211	2,631	2,972	2,977	8,028	8,465	9,019	8,580	34,063
1969...	2,161	2,266	3,188	3,318	3,268	3,179	3,182	3,366	3,341	3,342	3,398	3,280	7,615	9,765	9,889	10,020	37,332
1970...	3,406	3,546	3,375	3,410	3,661	3,727	3,704	3,591	3,553	3,688	3,499	3,569	10,327	10,798	10,848	10,756	42,659
1971...	3,601	3,636	3,790	3,631	3,746	3,672	3,573	3,666	4,487	2,669	3,196	3,881	11,085	11,049	11,726	9,746	43,549
1972...	4,074	3,824	3,865	3,930	3,852	3,733	3,990	3,931	3,844	4,316	4,473	4,558	13,746	11,973	12,466	13,367	49,198
1973...	4,955	5,070	5,311	5,494	5,561	5,728	5,865	6,042	6,420	6,585	6,879	6,949	15,336	16,783	18,327	20,413	70,823
1974...	7,171	7,549	7,630	8,116	7,654	8,326	8,330	8,446	8,626	8,687	8,978	8,865	22,530	24,096	25,202	26,530	98,092
1975...	9,498	8,812	8,720	8,718	8,250	8,758	8,890	9,043	9,118	9,246	9,426	9,280	27,030	25,726	27,051	27,952	107,652
1976...	10,762	8,335	9,050	9,550	9,575	9,733	9,990	9,831	9,864	9,779	9,609	10,457	28,083	28,957	29,613	29,845	116,545
1977...	9,677	9,900	10,167	9,955	10,531	10,096	10,380	9,998	11,044	9,364	9,486	11,001	29,744	30,582	31,122	29,851	121,232
1978...	9,868	9,946	11,150	11,632	11,787	12,268	11,669	12,291	13,288	12,906	13,460	13,299	30,964	35,687	37,248	39,665	143,681
1979...	15,281	13,627	13,317	13,988	14,106	14,828	15,706	15,754	15,843	16,700	16,938	16,753	41,225	42,922	47,303	50,391	181,860
1980...	17,419	16,984	18,865	18,567	17,647	18,440	18,267	19,086	18,828	19,217	18,715	19,251	52,668	54,654	56,181	57,183	220,630
1981...	18,902	19,788	21,278	19,786	18,899	19,750	19,289	19,531	19,551	19,163	19,153	18,885	59,968	58,435	57,071	57,201	233,677
1982...	18,584	18,614	18,462	18,005	18,124	18,623	18,060	17,463	17,320	16,671	15,852	16,347	55,660	54,952	52,843	48,870	212,193
1983...	17,232	16,312	16,690	16,095	15,655	16,959	16,486	16,582	17,257	17,033	17,063	17,298	50,234	48,709	50,325	51,394	200,486
1984...																	
604. EXPORTS OF DOMESTIC AGRICULTURAL PRODUCTS (MILLIONS OF DOLLARS)																	
													TOTAL FOR PERIOD				
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	2,873
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	4,040
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	3,431
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	2,848
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	3,054
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	3,198
1956...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	4,170
1957...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	4,506
1958...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	3,855
1959...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	3,955
1960...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	4,832
1961...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	5,024
1962...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	5,034
1963...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	5,584
1964...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	6,348
1965...	228	349	662	550	538	550	595	500	515	562	541	591	1,239	1,638	1,610	1,694	6,229
1966...	547	554	594	550	552	572	531	624	601	595	580	580	1,695	1,674	1,756	1,755	6,874
1967...	569	542	526	542	526	539	512	513	523	507	560	522	1,695	1,678	1,756	1,615	6,227
1968...	579	573	518	528	491	475	503	544	509	441	516	569	1,670	1,494	1,556	1,526	6,227
1969...	586	246	490	609	576	526	541	494	518	612	565	551	1,721	1,711	1,553	1,728	5,936
1970...	541	569	533	565	566	612	614	610	619	694	628	689	1,643	1,743	1,863	2,011	7,247
1971...	680	633	658	636	623	624	632	636	636	447	546	768	1,971	1,883	2,134	1,761	7,698
1972...	766	703	606	628	722	771	754	796	837	888	927	1,007	2,075	2,121	2,387	2,816	9,407
1973...	1,111	1,142	1,268	1,251	1,412	1,442	1,370	1,731	1,726	1,706	1,769	1,785	3,521	4,105	4,827	5,260	17,681
1974...	1,774	1,829	1,869	1,878	1,882	1,806	1,862	1,698	1,654	1,692	1,978	1,922	5,472	5,925	6,591	6,591	22,599
1975...	2,369	1,830	1,703	1,723	1,575	1,480	1,735	1,872	1,932	2,060	1,821	1,776	5,902	4,778	5,539	5,657	21,886
1976...	1,917	1,630	1,668	1,892	1,950	1,948	2,039	2,058	2,160	2,231	1,750	1,860	5,215	5,790	6,257	5,841	22,998
1977...	1,762	2,004	2,112	2,142	2,360	2,077	1,976	1,801	2,064	1,654	1,755	2,111	5,878	6,579	5,841	5,520	22,671
1978...	1,818	2,058	2,363	2,428	2,861	2,904	2,866	2,904	2,904	2,904	2,904	2,904	5,215	5,790	6,257	5,841	22,998
1979...	2,531	2,444	2,609	2,540	2,597	2,828	2,954	3,019	3,032	3,309	3,459	3,311	7,584	7,965	9,005	10,079	34,755
1980...	3,442	3,484	3,325	3,329	3,326	3,085	3,286	3,557	3,596	3,485	3,464	3,838	10,251	9,740	10,439	10,787	41,256
1981...	4,295	3,977	4,201	3,604	3,708	3,256	3,089	3,202	3,563	3,735	3,442	3,220	12,473	10,568	9,854		

## (NOVEMBER 1984)

# C. Historical Data for Selected Series—Continued

Year	I Q	II Q	III Q	IV Q	Annual	Year	I Q	II Q	III Q	IV Q	Annual
63. INDEX OF UNIT LABOR COST, PRIVATE BUSINESS SECTOR <sup>1</sup> (1977=100)						110. TOTAL FUNDS RAISED BY PRIVATE NONFINANCIAL BORROWERS IN CREDIT MARKETS <sup>2</sup> (ANNUAL RATE, MILLIONS OF DOLLARS)					
AVERAGE						AVERAGE					
1950.....	39.8	39.6	39.6	40.1	39.8	1950.....	...	...	...	...	...
1951.....	41.9	42.9	42.5	42.7	42.5	1951.....	...	...	...	...	...
1952.....	43.1	43.4	43.8	44.6	43.8	1952.....	25,492	29,848	27,188	29,772	28,075
1953.....	44.9	44.9	45.5	45.4	45.1	1953.....	27,100	24,016	22,680	16,332	22,532
1954.....	46.0	46.3	45.6	45.6	45.9	1954.....	20,116	23,292	28,124	29,744	25,319
1955.....	45.0	45.1	45.1	45.7	45.2	1955.....	34,116	36,968	40,968	43,372	38,786
1956.....	46.8	47.6	48.0	48.3	47.7	1956.....	38,940	33,824	35,588	34,196	35,637
1957.....	49.0	49.4	49.7	50.1	49.5	1957.....	35,036	35,976	32,088	28,104	32,801
1958.....	50.5	50.2	50.3	49.7	50.2	1958.....	29,140	29,764	29,896	42,984	32,946
1959.....	50.0	50.0	51.1	51.5	50.7	1959.....	45,236	50,992	48,756	40,848	46,458
1960.....	51.5	52.0	52.1	52.6	52.4	1960.....	45,992	39,724	38,244	34,676	39,659
1961.....	52.7	52.3	52.3	52.1	52.3	1961.....	36,808	35,348	43,568	47,612	40,834
1962.....	52.5	53.0	52.6	52.7	52.7	1962.....	46,308	48,744	47,376	50,800	48,307
1963.....	52.9	52.4	52.5	52.8	52.7	1963.....	50,880	57,036	55,492	58,456	55,466
1964.....	52.9	53.0	53.1	53.3	53.1	1964.....	60,504	64,488	65,184	65,432	62,744
1965.....	53.2	53.4	53.3	53.3	53.3	1965.....	76,036	66,688	71,200	66,912	70,209
1966.....	54.0	55.2	55.7	56.3	55.3	1966.....	78,156	81,560	58,040	44,652	65,602
1967.....	56.8	56.7	57.1	57.3	57.0	1967.....	66,088	64,312	72,972	81,160	71,133
1968.....	58.4	59.0	59.6	60.7	59.4	1968.....	78,244	77,888	85,208	99,750	87,275
1969.....	61.3	62.8	64.1	65.4	63.4	1969.....	101,096	102,784	94,816	92,448	97,786
1970.....	66.8	67.1	67.5	68.8	67.5	1970.....	88,596	87,344	86,776	94,220	89,234
1971.....	68.4	69.5	69.8	70.1	69.5	1971.....	120,196	123,664	144,612	127,700	129,043
1972.....	71.1	71.2	71.7	72.0	71.5	1972.....	153,468	148,352	160,416	190,456	161,706
1973.....	72.8	74.5	76.3	77.5	75.3	1973.....	218,668	188,880	192,708	173,444	193,425
1974.....	80.3	83.0	86.0	88.3	84.4	1974.....	195,844	208,992	180,084	144,496	182,354
1975.....	90.6	89.8	89.6	91.9	90.5	1975.....	107,176	104,696	137,996	166,284	129,038
1976.....	92.7	94.2	95.9	97.7	95.8	1976.....	197,300	201,240	226,312	204,516	208,456
1977.....	98.1	99.3	100.1	102.4	100.0	1977.....	244,256	264,792	303,540	304,516	279,276
1978.....	105.0	106.5	108.9	111.3	108.0	1978.....	309,824	348,356	339,836	399,144	349,290
1979.....	114.8	117.8	121.2	124.0	119.5	1979.....	355,248	371,680	405,500	314,924	361,838
1980.....	127.3	137.8	138.4	137.1	136.9	1980.....	370,288	287,872	298,124	361,520	329,540
1981.....	138.5	140.9	142.9	147.1	142.4	1981.....	304,920	371,240	312,432	247,764	309,089
1982.....	150.0	153.4	155.3	155.9	153.6	1982.....	246,632	295,528	268,224	275,268	271,413
1983.....	156.8	155.4	155.1	156.8	156.0	1983.....	263,148	389,164	384,480	527,176	390,992
1984.....	...	...	...	...	...	1984.....	...	...	...	...	...
285. RENTAL INCOME OF PERSONS WITH CCADJ AS A PERCENT OF NATIONAL INCOME (PERCENT)						286. CORPORATE PROFITS WITH IVA AND CCADJ (ANNUAL RATE, BILLIONS OF DOLLARS)					
AVERAGE						AVERAGE					
1950.....	3.1	3.0	2.9	2.9	3.0	1950.....	28.3	31.9	36.3	39.3	33.9
1951.....	2.8	2.8	2.8	2.9	2.8	1951.....	38.2	38.3	38.8	39.6	38.7
1952.....	2.9	3.0	3.1	3.2	3.0	1952.....	37.2	34.8	34.4	38.3	36.1
1953.....	3.1	3.2	3.4	3.6	3.3	1953.....	39.3	38.5	37.2	30.3	36.4
1954.....	3.6	3.7	3.7	3.7	3.7	1954.....	32.6	35.7	35.4	38.6	35.2
1955.....	3.5	3.4	3.4	3.3	3.4	1955.....	44.3	45.5	46.0	46.8	45.5
1956.....	3.3	3.3	3.3	3.3	3.3	1956.....	44.3	44.1	42.8	43.2	43.7
1957.....	3.3	3.3	3.4	3.4	3.4	1957.....	44.9	44.2	43.7	40.0	43.3
1958.....	3.6	3.6	3.5	3.4	3.5	1958.....	39.4	39.5	39.2	44.7	38.5
1959.....	3.3	3.3	3.5	3.5	3.4	1959.....	48.5	53.7	48.0	48.3	49.6
1960.....	3.4	3.5	3.5	3.5	3.5	1960.....	52.0	47.7	46.7	44.3	47.6
1961.....	3.6	3.5	3.5	3.4	3.5	1961.....	43.4	47.5	49.8	53.6	48.6
1962.....	3.4	3.4	3.4	3.4	3.4	1962.....	55.9	55.2	56.6	58.7	56.4
1963.....	3.4	3.4	3.4	3.3	3.4	1963.....	58.8	62.2	63.3	64.3	62.1
1964.....	3.3	3.3	3.2	3.2	3.2	1964.....	68.8	68.8	69.9	69.1	69.2
1965.....	3.2	3.2	3.1	3.1	3.2	1965.....	76.9	79.2	80.1	83.6	80.0
1966.....	3.0	3.0	3.0	2.9	3.0	1966.....	86.6	85.2	83.6	85.0	85.0
1967.....	2.8	2.7	2.7	2.6	2.7	1967.....	81.6	80.7	81.8	85.4	82.4
1968.....	2.6	2.6	2.5	2.4	2.5	1968.....	85.9	89.7	90.0	90.9	89.1
1969.....	2.6	2.6	2.5	2.4	2.5	1969.....	90.3	86.9	84.4	78.6	85.1
1970.....	2.4	2.4	2.4	2.4	2.4	1970.....	71.1	73.2	72.9	68.3	71.4
1971.....	2.3	2.3	2.3	2.3	2.3	1971.....	80.4	81.6	83.8	87.0	83.2
1972.....	2.3	2.3	2.3	2.2	2.3	1972.....	93.2	93.3	96.7	103.1	96.6
1973.....	2.1	2.0	2.1	2.1	2.1	1973.....	111.3	107.1	106.0	108.9	108.3
1974.....	2.1	2.0	2.0	2.0	2.0	1974.....	100.6	98.4	90.8	89.6	94.0
1975.....	2.0	1.9	1.8	1.8	1.9	1975.....	88.9	100.9	121.9	130.9	110.5
1976.....	1.7	1.7	1.7	1.7	1.7	1976.....	142.4	136.8	137.5	135.7	138.1
1977.....	1.7	1.6	1.6	1.5	1.6	1977.....	148.2	167.0	182.5	171.4	167.3
1978.....	1.5	1.4	1.6	1.5	1.5	1978.....	167.9	193.7	199.5	208.5	192.4
1979.....	1.5	1.4	1.4	1.4	1.4	1979.....	197.3	197.2	197.5	183.1	194.8
1980.....	1.4	1.5	1.5	1.6	1.5	1980.....	187.3	168.3	170.6	175.6	175.4
1981.....	1.7	1.8	1.8	1.9	1.8	1981.....	194.8	184.3	195.7	184.9	189.9
1982.....	2.0	2.0	2.2	2.3	2.1	1982.....	159.9	161.7	163.3	151.6	159.1
1983.....	2.3	2.3	2.1	2.2	2.2	1983.....	179.1	216.7	245.0	280.0	225.2
1984.....	...	...	...	...	...	1984.....	...	...	...	...	...
287. CORPORATE PROFITS WITH IVA AND CCADJ AS A PERCENT OF NATIONAL INCOME (PERCENT)						288. NET INTEREST (ANNUAL RATE, BILLIONS OF DOLLARS)					
AVERAGE						AVERAGE					
1950.....	12.9	13.9	14.8	15.3	14.2	1950.....	2.9	3.0	3.0	3.1	3.0
1951.....	14.4	14.1	14.0	14.1	14.2	1951.....	3.3	3.5	3.7	3.7	3.5
1952.....	13.2	12.3	11.9	12.9	12.6	1952.....	3.8	3.9	4.0	4.1	4.0
1953.....	13.0	12.6	12.2	10.2	12.0	1953.....	4.2	4.3	4.4	4.8	4.4
1954.....	11.0	11.3	11.8	12.6	11.7	1954.....	5.0	5.1	5.4	5.6	5.3
1955.....	13.9	13.9	13.8	13.7	13.8	1955.....	5.7	5.9	6.0	6.0	5.9
1956.....	12.9	12.7	12.2	12.1	12.5	1956.....	6.3	6.5	6.8	6.7	6.6
1957.....	12.4	12.1	11.8	11.0	11.8	1957.....	7.4	7.8	8.2	8.2	7.9
1958.....	9.6	9.8	10.6	11.7	10.4	1958.....	9.0	9.4	9.8	10.2	9.6
1959.....	12.4	13.2	12.0	11.9	12.4	1959.....	10.2	10.3	10.3	10.6	10.3
1960.....	12.5	11.5	11.2	10.7	11.5	1960.....	11.1	11.0	11.6	12.0	11.4
1961.....	10.5	11.2	11.5	12.1	11.3	1961.....	12.2	12.7	13.2	13.9	13.0
1962.....	12.3	12.0	12.2	12.5	12.2	1962.....	13.9	14.5	14.9	15.4	14.7
1963.....	12.3	12.8	12.9	12.9	13.2	1963.....	15.8	16.1	16.6	17.1	16.4
1964.....	13.4	13.2	13.2	12.9	13.2	1964.....	17.5	18.0	18.7	18.9	18.9
1965.....	13.9	14.0	13.9	14.1	14.1	1965.....	20.2	20.9	21.5	21.7	21.0
1966.....	14.1	13.7	13.2	13.2	13.6	1966.....	23.0	24.0	24.9	25.9	24.4
1967.....	12.6	12.3	12.3	12.5	12.4	1967.....	26.4	27.2	27.9	28.8	27.6
1968.....	12.3	12.5	12.3	12.2	12.3	1968.....	29.3	29.9	30.1	30.7	30.0
1969.....	11.9	11.2	10.7	9.9	10.9	1969.....	32.7	34.2	35.7	36.6	34.8
1970.....	8.9	9.1	8.9	8.4	8.8	1970.....	35.3	40.6	42.7	44.2	41.4
1971.....	9.5	9.4	9.6	9.7	9.6	1971.....	45.3	46.2	47.0	47.5	46.5
1972.....	10.0	9.9	10.0	10.2	10.0	1972.....	4				

# C. Historical Data for Selected Series—Continued

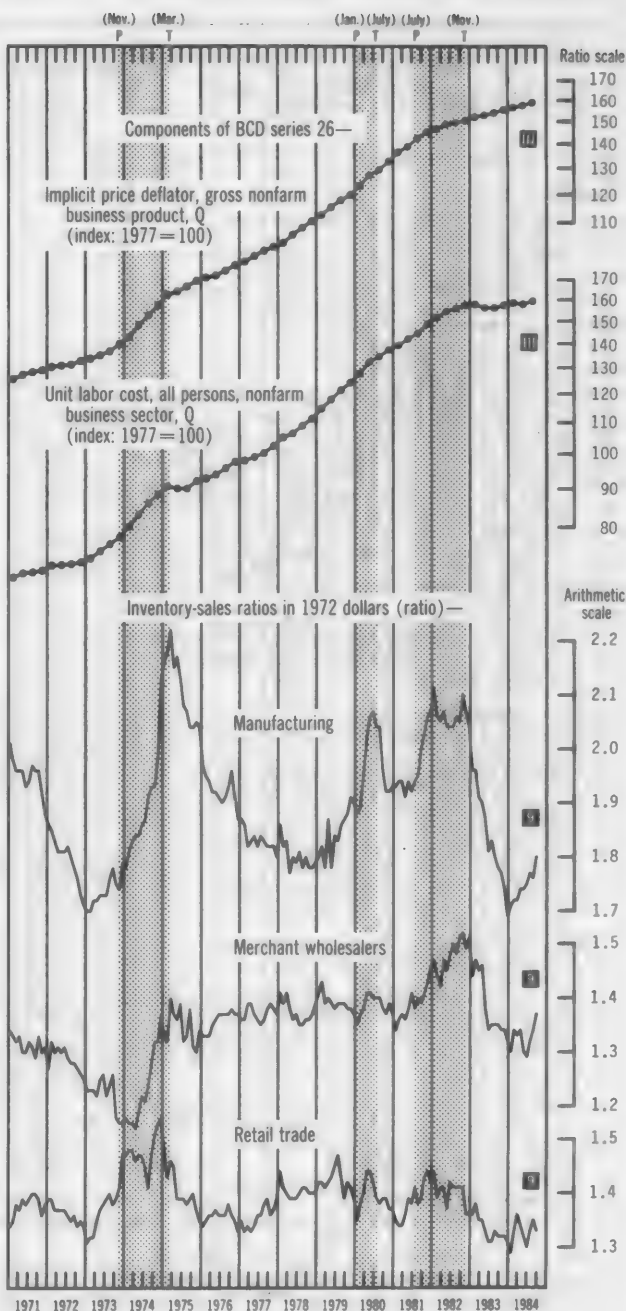
Year	I Q	II Q	III Q	IV Q	Annual	Year	I Q	II Q	III Q	IV Q	Annual
289. NET INTEREST AS A PERCENT OF NATIONAL INCOME (PERCENT)						290. GROSS SAVING--PRIVATE SAVING PLUS GOVERNMENT SURPLUS OR DEFICIT (ANNUAL RATE, BILLIONS OF DOLLARS)					
AVERAGE						AVERAGE					
1950.....	1.3	1.3	1.2	1.2	1.2	1950.....	39.2	47.9	52.2	63.8	50.7
1951.....	1.2	1.3	1.3	1.3	1.3	1951.....	57.3	66.2	61.2	53.5	56.9
1952.....	1.3	1.4	1.4	1.4	1.4	1952.....	54.9	48.0	48.0	52.5	51.0
1953.....	1.4	1.4	1.4	1.4	1.4	1953.....	51.3	52.3	51.5	44.2	49.8
1954.....	1.7	1.7	1.8	1.8	1.8	1954.....	46.6	48.7	50.8	57.4	50.9
1955.....	1.8	1.8	1.8	1.8	1.8	1955.....	61.3	66.9	69.9	72.2	67.5
1956.....	1.8	1.9	1.9	1.9	1.9	1956.....	73.3	74.7	76.5	78.3	75.9
1957.....	2.0	2.1	2.2	2.3	2.2	1957.....	77.1	76.6	76.8	69.6	75.2
1958.....	2.5	2.6	2.7	2.7	2.6	1958.....	61.1	57.2	61.7	68.9	62.6
1959.....	2.6	2.5	2.6	2.6	2.6	1959.....	75.4	84.2	75.3	78.3	78.3
1960.....	2.7	2.6	2.6	2.9	2.8	1960.....	88.9	81.4	79.8	74.4	81.1
1961.....	2.9	3.0	3.1	3.1	3.0	1961.....	72.9	76.5	81.4	88.1	78.7
1962.....	3.1	3.2	3.2	3.3	3.2	1962.....	86.0	86.7	87.4	86.6	86.7
1963.....	3.3	3.3	3.4	3.4	3.4	1963.....	88.8	94.9	94.2	88.5	93.6
1964.....	3.4	3.5	3.5	3.5	3.5	1964.....	99.5	100.6	105.2	110.9	104.0
1965.....	3.6	3.7	3.7	3.7	3.7	1965.....	119.3	121.6	120.4	119.5	120.2
1966.....	3.8	3.9	3.9	4.0	3.9	1966.....	125.7	128.7	125.7	129.3	127.3
1967.....	4.1	4.2	4.2	4.2	4.2	1967.....	123.1	120.1	125.9	133.6	125.7
1968.....	4.2	4.2	4.1	4.1	4.2	1968.....	131.0	134.4	136.0	142.6	136.0
1969.....	4.3	4.4	4.5	4.6	4.4	1969.....	149.9	151.7	158.5	154.2	153.6
1970.....	4.8	5.0	5.2	5.4	5.1	1970.....	148.7	152.3	151.2	143.5	148.9
1971.....	5.3	5.3	5.4	5.3	5.3	1971.....	158.3	160.3	162.4	165.5	161.6
1972.....	5.2	5.3	5.4	5.5	5.4	1972.....	176.6	182.4	187.2	200.4	186.6
1973.....	5.4	5.5	5.6	5.6	5.5	1973.....	221.6	221.6	238.6	250.4	235.5
1974.....	6.0	6.6	6.7	6.9	6.6	1974.....	231.6	231.8	221.6	226.2	227.8
1975.....	7.0	7.0	6.8	6.5	6.8	1975.....	199.7	208.1	228.8	238.9	218.9
1976.....	6.3	6.3	6.4	6.3	6.3	1976.....	255.2	260.9	258.9	256.5	257.9
1977.....	6.5	6.6	6.6	6.7	6.6	1977.....	275.7	305.3	329.8	325.5	309.2
1978.....	6.8	6.7	6.9	7.2	6.9	1978.....	341.0	372.6	383.5	402.2	374.8
1979.....	7.5	7.6	7.9	8.0	7.8	1979.....	423.1	432.2	431.4	404.4	422.7
1980.....	8.7	9.1	9.1	9.5	9.1	1980.....	408.3	400.3	398.7	416.1	405.9
1981.....	9.7	10.0	10.5	10.5	10.2	1981.....	469.0	475.9	503.0	489.5	484.3
1982.....	10.9	11.0	10.5	10.3	10.7	1982.....	447.0	445.4	397.9	344.8	408.8
1983.....	10.1	9.7	9.7	9.8	9.7	1983.....	393.4	414.7	455.2	487.7	437.2
1984.....						1984.....					
291. PERSONAL SAVING (ANNUAL RATE, BILLIONS OF DOLLARS)						293. PERSONAL SAVING RATE--PERSONAL SAVING AS A PERCENT OF DISPOSABLE PERSONAL INCOME (PERCENT)					
AVERAGE						AVERAGE					
1950.....	16.4	11.8	5.4	13.6	11.9	1950.....	8.1	5.9	2.6	6.3	5.8
1951.....	9.1	18.8	18.8	17.7	16.1	1951.....	8.1	8.3	8.0	7.7	7.1
1952.....	16.9	15.6	19.7	16.8	17.4	1952.....	7.3	6.7	8.2	6.8	7.3
1953.....	16.8	19.1	18.8	19.6	18.5	1953.....	6.7	7.6	7.4	7.7	7.3
1954.....	19.0	15.9	16.8	16.8	17.0	1954.....	7.4	6.2	6.2	6.4	6.6
1955.....	16.5	15.5	17.3	17.6	16.4	1955.....	5.4	5.7	6.2	6.2	6.0
1956.....	19.1	21.0	21.8	21.3	21.3	1956.....	6.7	7.2	7.4	7.8	7.3
1957.....	21.7	23.2	24.0	21.5	21.3	1957.....	7.1	7.5	7.4	6.9	7.2
1958.....	22.4	21.8	24.4	23.6	23.6	1958.....	7.2	6.9	7.6	7.8	7.4
1959.....	22.0	20.5	20.7	20.4	21.1	1959.....	6.6	5.9	5.5	5.9	5.9
1960.....	21.4	19.1	18.8	18.2	19.7	1960.....	6.2	5.4	5.7	5.1	5.6
1961.....	21.0	21.8	24.8	24.7	23.0	1961.....	5.9	6.0	6.7	6.6	6.3
1962.....	24.9	24.4	23.3	20.5	23.3	1962.....	6.6	6.3	6.0	5.2	6.0
1963.....	21.2	20.6	20.8	24.0	26.3	1963.....	5.4	5.1	5.4	5.4	5.4
1964.....	25.5	30.4	29.1	33.3	29.6	1964.....	6.0	6.9	6.5	7.4	6.7
1965.....	29.7	32.0	37.0	35.2	33.7	1965.....	6.5	6.8	7.8	7.1	7.1
1966.....	33.7	34.7	35.8	39.6	38.0	1966.....	6.7	6.8	6.9	7.5	7.0
1967.....	43.5	48.7	48.7	41.0	47.7	1967.....	8.1	8.1	8.1	8.4	8.1
1968.....	44.4	46.5	37.5	39.5	41.9	1968.....	7.7	7.9	6.3	6.5	7.1
1969.....	35.0	36.8	45.7	44.9	41.6	1969.....	5.7	5.8	7.0	6.8	6.4
1970.....	46.2	57.8	58.0	39.4	55.8	1970.....	6.9	8.3	8.5	8.3	8.0
1971.....	46.6	46.7	61.8	55.3	60.7	1971.....	8.4	8.6	8.1	7.2	8.1
1972.....	52.7	46.8	60.5	60.5	52.6	1972.....	6.7	5.9	6.2	7.1	6.5
1973.....	66.7	77.6	81.0	90.5	79.0	1973.....	7.6	8.6	8.8	9.5	8.6
1974.....	86.2	85.0	88.7	88.7	85.1	1974.....	8.9	8.6	8.0	8.6	8.5
1975.....	74.9	118.7	91.8	91.8	94.3	1975.....	7.2	18.7	8.3	8.1	8.1
1976.....	89.5	86.5	81.1	72.9	82.5	1976.....	7.7	7.3	6.7	5.9	6.9
1977.....	62.9	74.2	88.8	88.0	78.0	1977.....	5.0	5.7	6.5	6.4	5.9
1978.....	94.4	83.6	84.5	90.0	84.4	1978.....	6.7	5.8	6.0	5.8	6.1
1979.....	98.0	102.8	102.8	102.8	96.3	1979.....	5.7	5.9	5.9	5.1	5.1
1980.....	100.8	113.2	112.8	114.6	110.2	1980.....	5.7	6.3	6.0	6.0	6.0
1981.....	121.8	122.1	145.8	160.6	137.4	1981.....	6.2	6.1	7.0	7.6	6.7
1982.....	142.6	136.7	134.5	130.2	136.0	1982.....	6.7	6.3	6.1	5.8	6.2
1983.....	128.0	96.7	119.8	128.7	118.1	1983.....	5.7	4.2	5.0	5.3	5.0
1984.....						1984.....					
292. BUSINESS SAVING (ANNUAL RATE, BILLIONS OF DOLLARS)						298. GOVERNMENT SURPLUS OR DEFICIT, TOTAL (ANNUAL RATE, BILLIONS OF DOLLARS)					
AVERAGE						AVERAGE					
1950.....	28.8	30.0	31.0	32.9	30.7	1950.....	-6.0	6.1	15.8	16.4	8.0
1951.....	29.7	34.4	37.7	37.8	34.9	1951.....	18.3	7.8	0.3	-2.0	6.1
1952.....	38.0	36.7	36.6	39.1	37.6	1952.....	-0.1	-4.4	-7.1	-3.3	-3.8
1953.....	39.5	38.3	38.4	36.5	38.2	1953.....	-5.0	-5.2	-5.6	-11.9	-6.9
1954.....	38.8	40.6	41.4	43.9	41.2	1954.....	-11.2	-7.7	-6.6	-3.2	-7.1
1955.....	46.7	47.9	48.0	48.9	48.1	1955.....	0.2	3.4	3.8	5.6	3.1
1956.....	48.6	48.8	50.1	48.9	49.4	1956.....	5.6	4.9	4.5	5.5	5.2
1957.....	51.5	51.9	52.4	51.5	51.8	1957.....	3.9	1.5	1.4	-3.8	0.9
1958.....	48.7	49.6	52.2	55.9	51.6	1958.....	-10.0	-14.3	-15.0	-11.8	-12.6
1959.....	58.0	60.6	57.7	58.5	58.7	1959.....	-4.7	0.0	-1.1	-0.6	-1.6
1960.....	59.6	58.0	58.3	57.4	58.3	1960.....	7.9	4.3	1.4	-1.2	3.1
1961.....	57.0	59.8	60.7	59.9	59.3	1961.....	-3.9	-3.9	-1.9	-2.9	-3.9
1962.....	66.6	65.9	68.7	69.4	67.2	1962.....	-5.5	-5.5	-2.7	-3.3	-3.8
1963.....	69.4	70.8	71.5	72.2	71.0	1963.....	-1.8	2.5	1.8	0.4	0.7
1964.....	76.2	76.2	77.2	77.3	76.7	1964.....	-2.1	-6.1	-1.1	0.2	-2.3
1965.....	84.1	85.2	86.4	86.4	86.8	1965.....	5.6	4.4	-3.8	-4.0	0.5
1966.....	91.0	91.8	91.9	91.9	91.6	1966.....	1.0	2.2	-2.1	-6.3	-1.3
1967.....	93.6	93.5	91.5	91.7	91.6	1967.....	-14.1	-15.5	-14.3	-13.0	-14.2
1968.....	96.2	99.9	101.1	102.8	100.0	1968.....	-9.6	-12.0	-2.6	8.8	-6.0
1969.....	103.4	103.0	104.4	103.8	103.0	1969.....	11.4	11.9	8.5	8.0	9.9
1970.....	99.5	103.7	103.3	103.8	102.8	1970.....	2.2	-10.0	-13.9	-20.6	-10.8
1971.....	113.9	116.0	120.8	126.5	119.3	1971.....	-18.0	-21.3	-20.5	-18.0	-19.4
1972.....	131.1	138.4	136.9	141.5	137.0	1972.....	-7.1	-3.3	-0.7	-2.3	-3.3
1973.....	146.8	146.6	148.7	152.8	148.7	1973.....	8.1	7.4	8.9	7.8	7.8
1974.....	148.7	149.6	143.6	155.7	149.4	1974.....	-8.7	-8.7	-2.7	-18.8	-8.7
1975.....	168.7	182.8	195.8	188.4	188.4	1975.....	-43.8	-93.3	-58.8	-59.3	-63.8
1976.....	211.9	208.8	212.0	214.9	211.9	1976.....	-46.1	-34.4	-34.2	-31.3	-36.5
1977.....	226.7	246.9	243.1	258.9							



## G. Experimental Data and Analyses

Year and quarter	Components of BCD series 26 <sup>1</sup>	
	Implicit price deflator, gross nonfarm business product (Index: 1977=100)	Unit labor cost, all persons, nonfarm business sector (Index: 1977=100)
1982		
I Q....	146.5	151.4
II Q...	148.6	154.2
III Q...	149.3	155.6
IV Q...	150.2	157.1
1983		
I Q....	151.9	157.6
II Q...	152.7	155.9
III Q...	153.8	155.9
IV Q...	155.2	157.1
1984		
I Q....	156.3	158.3
II Q...	157.3	157.6
III Q...	p158.7	p159.1
IV Q...		

Year and month	Inventory-sales ratios in 1972 dollars <sup>2</sup>		
	Manufacturing (Ratio)	Merchant wholesalers (Ratio)	Retail trade (Ratio)
1983			
Jan....	1.96	1.44	1.36
Feb....	1.96	1.47	1.38
Mar....	1.91	1.45	1.35
Apr....	1.90	1.46	1.35
May....	1.87	1.38	1.33
June...	1.81	1.34	1.31
July...	1.83	1.35	1.31
Aug....	1.80	1.35	1.33
Sept...	1.78	1.35	1.32
Oct....	1.77	1.34	1.32
Nov....	1.74	1.34	1.32
Dec....	1.69	1.32	1.31
1984			
Jan....	1.71	1.30	1.29
Feb....	1.72	1.34	1.33
Mar....	1.72	1.33	1.36
Apr....	1.74	1.34	1.34
May....	1.74	1.30	1.32
June...	1.75	1.29	1.30
July...	r1.77	1.32	1.33
Aug....	1.76	r1.34	r1.35
Sept...	p1.80	p1.37	p1.33
Oct....	(NA)	(NA)	(NA)
Nov....			
Dec....			



NOTE: The "r" indicates revised; "p", preliminary; and "NA", not available.

<sup>1</sup>Source: U.S. Department of Labor, Bureau of Labor Statistics.

<sup>2</sup>Source: U.S. Department of Commerce, Bureau of Economic Analysis.

# G. Experimental Data and Analyses—Continued

Net Contributions of Individual Components to the Leading, Roughly Coincident, and Lagging Composite Indexes

Series title (and unit of measure)	Basic data				Net contribution to index		
	July 1984	Aug. 1984	Sept. 1984	Oct. 1984	July to Aug. 1984	Aug. to Sept. 1984	Sept. to Oct. 1984
<b>LEADING INDICATORS</b>							
1. Average workweek, production workers, manufacturing (hours) . . . . .	40.5	r40.5	r40.6	p40.5	0.00	0.08	-0.09
5. Average weekly initial claims, State unemployment insurance <sup>1</sup> (thousands) . . . . .	365	358	368	405	0.05	-0.08	-0.32
8. New orders for consumer goods and materials in 1972 dollars (billion dollars) . . . . .	37.86	37.90	r36.68	p36.34	0.01	-0.16	-0.05
32. Vendor performance, companies receiving slower deliveries (percent) . . . . .	50	54	58	52	-0.24	0.16	-0.29
12. Net business formation (index: 1967=100) . . . . .	r115.5	r118.2	r119.6	p119.9	0.32	0.16	0.04
20. Contracts and orders for plant and equipment in 1972 dollars (billion dollars) . . . . .	15.41	15.45	r15.77	p14.63	0.01	0.04	-0.20
29. New building permits, private housing units (index: 1967=100) . . . . .	126.4	121.6	116.3	114.5	-0.12	-0.13	-0.06
36. Change in inventories on hand and on order in 1972 dol., smoothed <sup>2</sup> (ann. rate, bil. dol.) . . . . .	r18.76	r14.26	p16.51	NA	-0.25	0.13	NA
99. Change in sensitive materials prices, smoothed <sup>2</sup> (percent) . . . . .	-0.64	-1.05	-1.06	-0.81	-0.16	-0.01	0.12
19. Stock prices, 500 common stocks (index: 1941-43=10) . . . . .	151.08	164.42	166.11	164.82	0.53	0.06	-0.06
106. Money supply (M2) in 1972 dollars (billion dollars) . . . . .	r919.4	r918.9	r921.5	p922.9	-0.02	0.09	0.06
111. Change in credit--business and consumer borrowing (annual rate, percent) . . . . .	14.1	10.1	r12.3	NA	-0.21	0.11	NA
910. Composite index of 12 leading indicators <sup>3</sup> (index: 1967=100) . . . . .	r163.9	164.0	r165.0	p163.8	0.06	0.61	-0.73
<b>ROUGHLY COINCIDENT INDICATORS</b>							
41. Employees on nonagricultural payrolls (thousands) . . . . .	94,350	r94,523	r94,754	p95,195	0.15	0.20	0.50
51. Personal income less transfers in 1972 dollars (annual rate, billion dollars) . . . . .	r1,184.2	r1,183.7	r1,191.1	p1,195.0	-0.02	0.31	0.21
47. Industrial production, total (index: 1967=100) . . . . .	165.9	166.1	r165.2	p165.2	0.03	-0.15	0.00
57. Manufacturing and trade sales in 1972 dollars (million dollars) . . . . .	r176,515	r176,762	p175,320	NA	0.03	-0.18	NA
920. Composite index of 4 roughly coincident indicators <sup>3</sup> (index: 1967=100) . . . . .	155.7	r155.8	155.8	p156.6	0.06	0.00	0.51
<b>LAGGING INDICATORS</b>							
91. Average duration of unemployment <sup>1</sup> (weeks) . . . . .	18.1	17.3	17.1	16.5	0.33	0.08	0.38
77. Ratio, constant-dollar inventories to sales, manufacturing and trade (ratio) . . . . .	1.54	1.55	p1.57	NA	0.13	0.26	NA
62. Labor cost per unit of output, manufacturing--actual data as a percent of trend (percent) . . . . .	83.6	83.4	83.1	p82.8	-0.07	-0.11	-0.16
109. Average prime rate charged by banks (percent) . . . . .	13.00	13.00	12.97	12.58	0.00	-0.02	-0.40
101. Commercial and industrial loans outstanding in 1972 dollars (million dollars) . . . . .	117,268	118,087	119,806	p122,223	0.18	0.38	0.77
95. Ratio, consumer installment credit to personal income (percent) . . . . .	r14.44	r14.55	p14.59	NA	0.42	0.15	NA
930. Composite index of 6 lagging indicators <sup>3</sup> (index: 1967=100) . . . . .	118.8	120.0	r120.9	p121.7	1.01	0.75	0.66

NOTE: The net contribution of an individual component is that component's share in the composite movement of the group. It is computed by dividing the standardized and weighted change for the component by the sum of the weights for the available components and dividing that result by the index standardization factor. See the February 1983 issue of *BUSINESS CONDITIONS DIGEST* (pp. 108-109) for the weights and standardization factors. NA, not available. p, preliminary. r, revised. e, estimated.

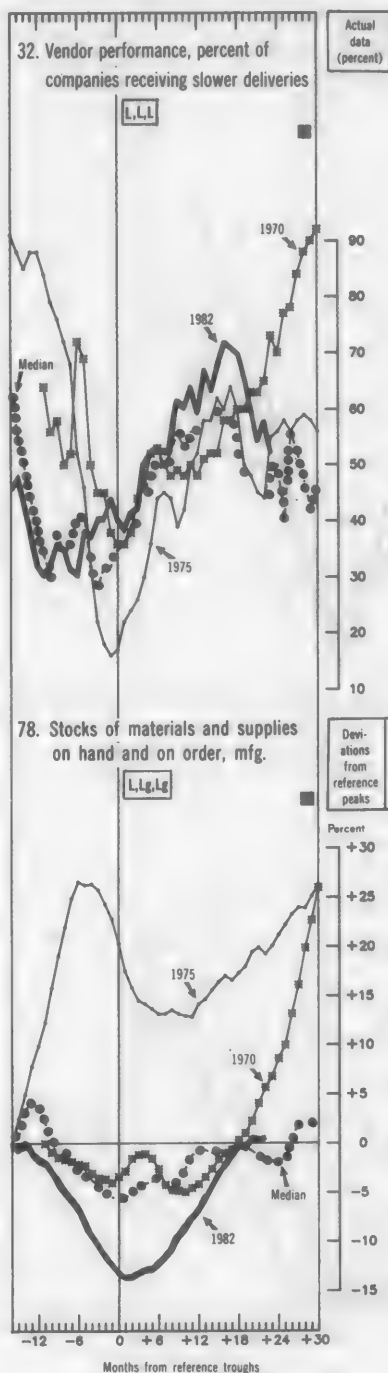
<sup>1</sup>This series is inverted in computing the composite index; i.e., a decrease in this series is considered an upward movement.

<sup>2</sup>This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.

<sup>3</sup>Figures in the net contribution columns are percent changes in the index. The percent change is equal (except for rounding differences) to the sum of the individual components' contributions plus the trend adjustment factor. The trend adjustment factor for the leading index is 0.139; for the coincident index, -0.175; for the lagging index, 0.018.

## G. Experimental Data and Analyses—Continued

### Cyclical Comparisons: Current and Selected Historical Patterns

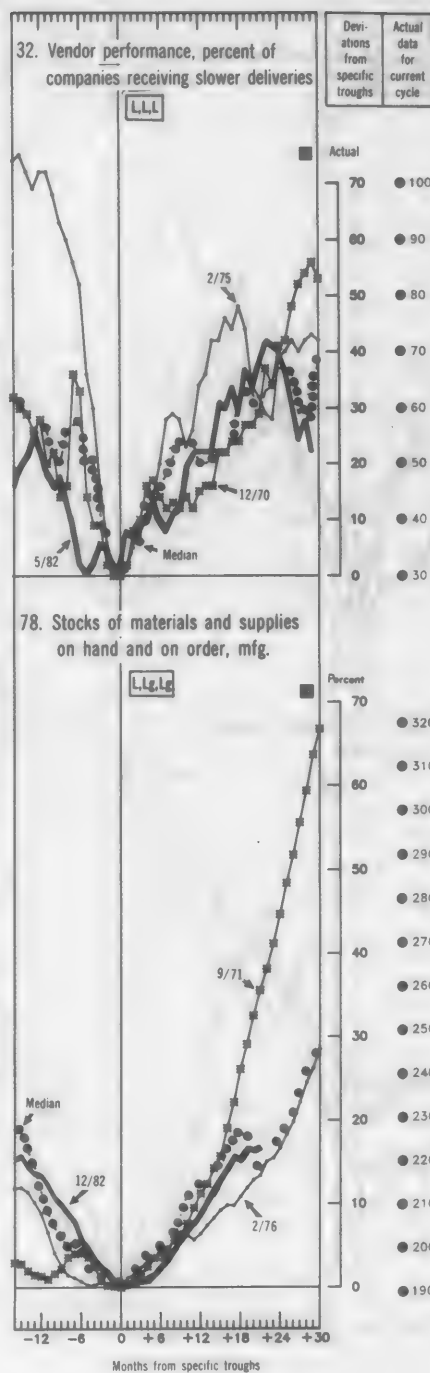


MONTHS FROM REF. TROUGH	DEVIATIONS FROM SPEC. TROUGH	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 32 PERCENT REPORTING			
12		59	11/83
13		67	12/83
14		63	1/84
15		68	2/84
16		72	3/84
17		71	4/84
18		70	5/84
19		66	6/84
20		60	7/84
21		54	8/84
22		58	9/84
23		52	10/84

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM SPEC. TROUGH	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 32 PERCENT REPORTING			
18	29	59	11/83
19	37	67	12/83
20	33	63	1/84
21	38	68	2/84
22	42	72	3/84
23	41	71	4/84
24	40	70	5/84
25	36	66	6/84
26	30	60	7/84
27	24	54	8/84
28	28	58	9/84
29	22	52	10/84

MONTHS FROM REF. TROUGH	DEVIATIONS FROM REF. TROUGH	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 78 BIL. DOL.			
11	-7.9	204.38	10/83
12	-7.1	206.15	11/83
13	-6.0	208.59	12/83
14	-4.7	211.45	1/84
15	-3.5	214.16	2/84
16	-2.4	216.59	3/84
17	-1.4	218.87	4/84
18	-0.2	221.42	5/84
19	-0.6	220.44	6/84
20	0.4	222.85	7/84
21	0.2	222.33	8/84
22	0.4	222.79	9/84

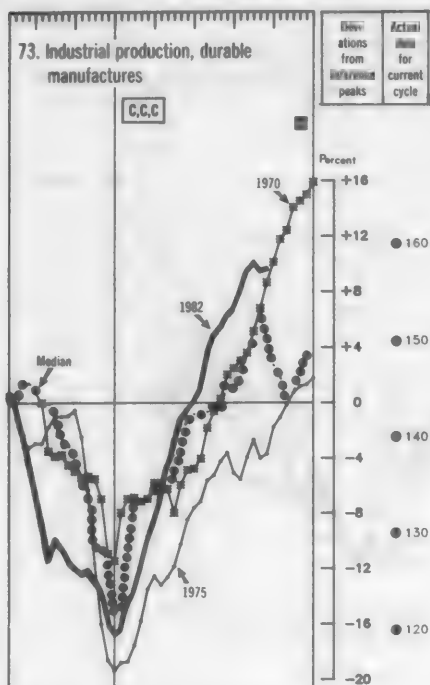
MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM SPEC. TROUGH	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 78 BIL. DOL.			
10	6.9	204.38	10/83
11	7.9	206.15	11/83
12	9.1	208.59	12/83
13	10.6	211.45	1/84
14	12.1	214.16	2/84
15	13.3	216.59	3/84
16	14.5	218.87	4/84
17	15.9	221.42	5/84
18	15.3	220.44	6/84
19	16.6	222.85	7/84
20	16.3	222.33	8/84
21	16.6	222.79	9/84



NOTE: For an explanation of these charts, see "How to Read Charts" on p. 106 of the July 1984 issue.

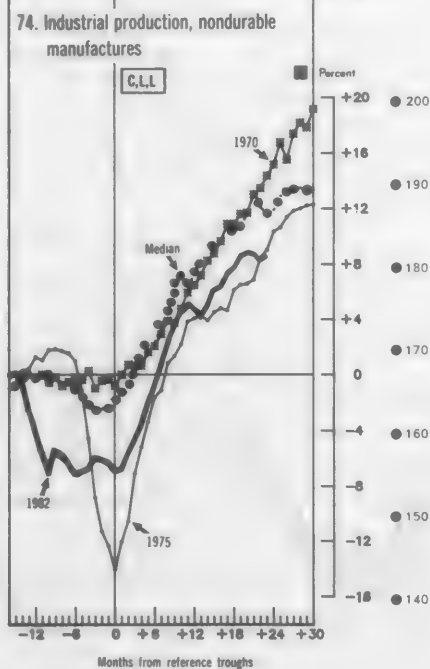
## G. Experimental Data and Analyses—Continued

### Cyclical Comparisons: Current and Selected Historical Patterns—Continued



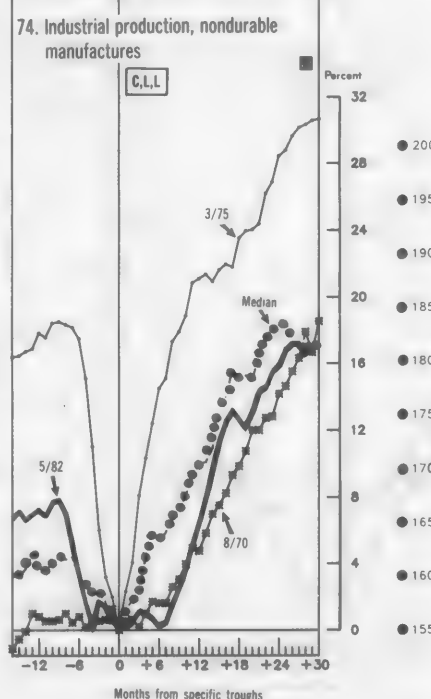
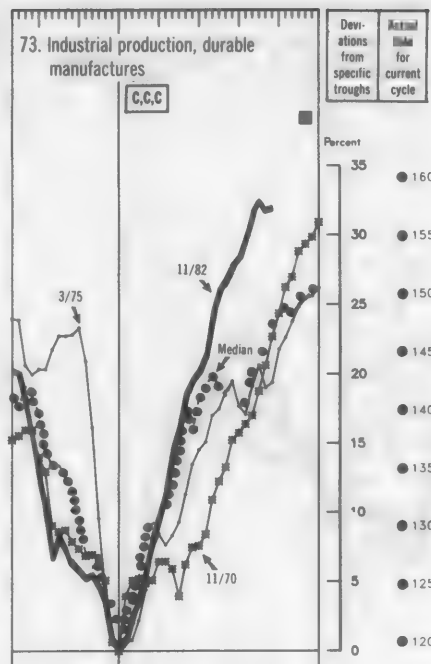
MONTHS FROM REF. TROUGH	DEVIATIONS FROM 7/81	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 73 1967-100			
12	0.	143.6	11/83
13	1.0	145.0	12/83
14	3.5	148.6	1/84
15	4.8	150.5	2/84
16	5.4	151.4	3/84
17	6.3	152.6	4/84
18	6.8	153.3	5/84
19	7.9	154.9	6/84
20	9.5	157.2	7/84
21	10.1	158.1	8/84
22	9.5	157.2	9/84
23	9.5	157.3	10/84

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 11/82	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 73 1967-100			
12	20.4	143.6	11/83
13	21.5	145.0	12/83
14	24.6	148.6	1/84
15	26.2	150.5	2/84
16	26.9	151.4	3/84
17	27.9	152.6	4/84
18	28.5	153.3	5/84
19	29.8	154.9	6/84
20	31.8	157.2	7/84
21	32.5	158.1	8/84
22	31.8	157.2	9/84
23	31.9	157.3	10/84



MONTHS FROM REF. TROUGH	DEVIATIONS FROM 7/81	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 74 1967-100			
12	4.6	174.8	11/83
13	4.1	173.9	12/83
14	4.8	175.2	1/84
15	6.0	177.2	2/84
16	6.3	177.6	3/84
17	7.2	179.1	4/84
18	7.7	179.9	5/84
19	8.5	181.3	6/84
20	8.8	181.8	7/84
21	8.7	181.7	8/84
22	8.2	180.8	9/84
23	8.6	181.4	10/84

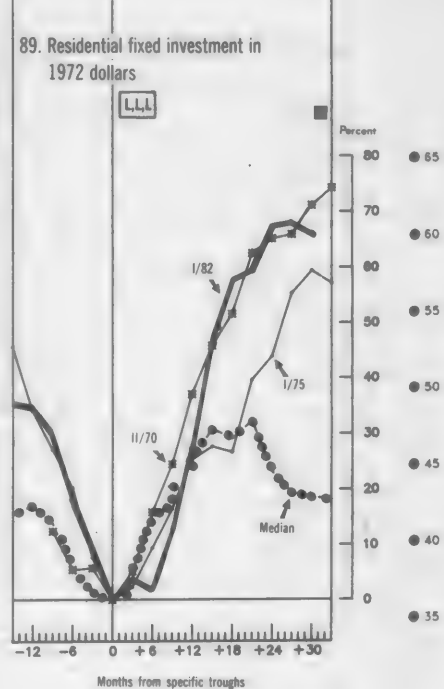
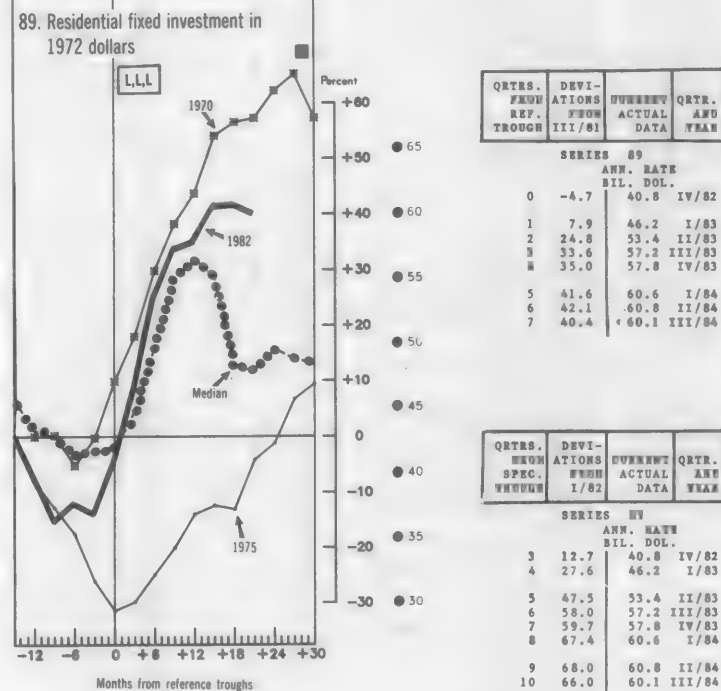
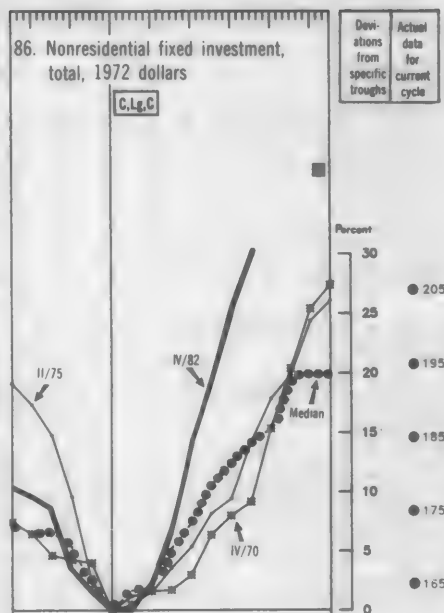
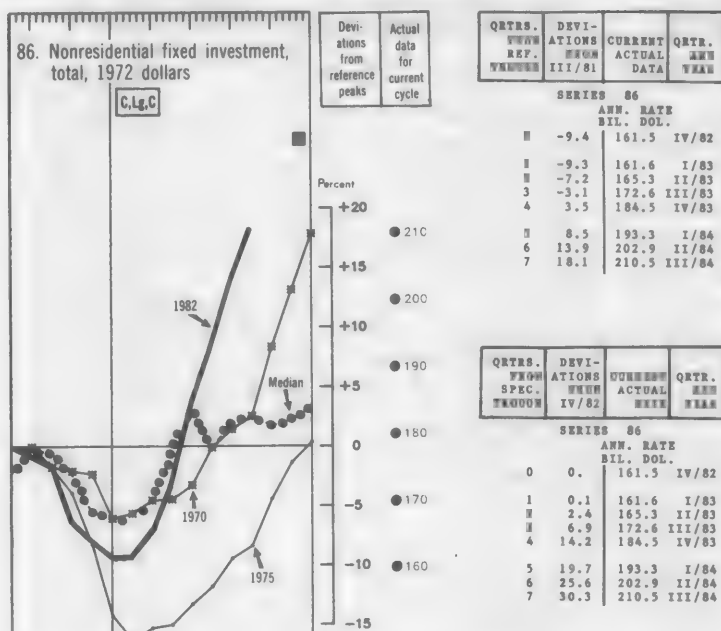
MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 5/82	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 74 1967-100			
18	12.8	174.8	11/83
19	12.2	173.9	12/83
20	13.0	175.2	1/84
21	14.3	177.2	2/84
22	14.6	177.6	3/84
23	15.5	179.1	4/84
24	16.1	179.9	5/84
25	17.0	181.3	6/84
26	17.3	181.8	7/84
27	17.2	181.7	8/84
28	16.6	180.8	9/84
29	17.0	181.4	10/84



NOTE: For an explanation of these charts, see "How to Read Charts" on p. 106 of the July 1984 issue.

# G. Experimental Data and Analyses—Continued

## Cyclical Comparisons: Current and Selected Historical Patterns—Continued



NOTE: For an explanation of these charts, see "How to Read Charts" on p. 106 of the July 1984 issue.

# ALPHABETICAL INDEX—SERIES FINDING GUIDE

Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers) Charts Tables	Historical data (issue date)	Series description (*)	Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers) Charts Tables	Historical data (issue date)	Series description (*)
<b>A</b>					Profitability	916	11 60	7/84	5
Accession rate, manufacturing	2		8/81	7	Twelve leaders, index	910	10 60	1/84	5
Agricultural products, exports	604	56 92	11/84	56	Twelve leaders, rate of change	910c	39	1/84	
Anticipations and intentions					<b>Construction</b>				
Business expenditures, new plant and equipment	61	24 67	8/84	23	Building permits, new private housing	29	13,25 67	7/84	24
Business expenditures, new plant and equipment, DI	970	38 76	8/84	23	Contracts awarded, commercial and industrial buildings	9	23 66	12/83	21
Consumer sentiment, index	58	22 65	1/84	20	Expenditures, plus machinery and equipment sales	69	24 67	9/84	17
Employees, manufacturing and trade, DI	974	38 76	5/83	37	Gross private domestic fixed investment	248	47 83	10/84	40
Inventories, manufacturing and trade, DI	975	38 76	5/83	37	Nonresidential structures, constant dollars	87	25 67	9/84	40
New orders, manufacturing, DI	971	38 76	5/83	37	Nonresidential, total, constant dollars	249	47 83	10/84	40
Prices, manufacturing, DI	976	38 76	5/83	37	Residential, percent of GNP	89	25 67	9/84	40
Prices, retail trade, DI	978	38 76	5/83	37	Residential, total, constant dollars	89	25 67	4/84	24
Prices, wholesale trade, DI	977	38 76	5/83	37	Housing starts	28	25 67	3/84	51
Profits, manufacturing and trade, DI	972	38 76	5/83	37	Consumer finished goods, producer price index	334	48 86	3/84	51
Sales, manufacturing and trade, DI	973	38 76	5/83	37	Consumer goods and materials, new orders	8	12,21 64	4/84	15
<b>Automobiles</b>					Consumer goods, industrial production	75	22 65	8/84	12
Imports of automobiles and parts	616	56 92	11/84	56	Consumer installment credit				
Personal consumption expenditures	55	22 65	9/84	39	Credit outstanding	66	35 73	6/84	33
<b>B</b>					Net change	113	32 72	6/84	33
Balance of payments—See International transactions.					Ratio to personal income	95	15,35 73	9/84	33
Bank loans—See Business Loans.					Consumer installment loans, delinquency rate	39	33 72	11/83	34
Bank rates—See Interest rates.					Consumer prices—See also International comparisons.				
Bank reserves					All items	320	49 84,95	4/84	49
Free reserves	93	33 72	6/83	35	Food	322	49 84	4/84	49
Member bank borrowing from the Federal Reserve	94	33 72	6/83	35	Consumer sentiment, index	58	22 65	1/84	20
Bonds—See Interest rates.					Consumption expenditures—See Personal consumption expenditures.				
Borrowing—See Credit.					Contract awards, Defense Department	525	53 90	11/84	55
Budget—See Government.					Contracts and orders, plant and equipment, constant dollars	20	12,23 66	6/84	21
Building—See Construction.					Contracts and orders, plant and equipment, current dollars	10	23 66	6/84	21
Building permits, new private housing	29	13,25 67	7/84	24	Corporate bond yields	116	34 73	8/83	35
Business equipment, industrial production	76	24 67	8/84	12	Corporate profits—See Profits.				
Business expenditures, new plant and equipment	61	24 67	8/84	23	Costs—See Labor costs and Price indexes.				
Business expenditures, new plant and equipment, DI	970	38 76	8/84	23	Credit				
Business failures, current liabilities	14	13 72	5/83	34	Borrowing, total private	110	32 72	11/84	34
Business formation, index	12	12,23 65	2/83	21	Business loans				
Business incorporations	13	23 65	5/83	21	Loans outstanding, constant dollars	101	15,35 73	6/84	32
Business inventories—See Inventories.					Loans outstanding, current dollars	72	35 73	6/84	32
Business loans					Loans outstanding, net change	112	32 72	6/84	32
Loans outstanding, constant dollars	101	15,35 73	6/84	32	Consumer installment credit				
Loans outstanding, current dollars	72	35 73	6/84	32	Credit outstanding	66	35 73	6/84	33
Loans outstanding, net change	112	32 72	6/84	32	Net change	113	32 72	6/84	33
Business saving	295	46 82	11/84	26	Ratio to personal income	95	15,35 73	9/84	33
<b>C</b>					Consumer installment loans, delinquency rate	39	33 72	11/83	34
Canada—See International comparisons.					Credit outstanding, percent change	111	13,32 72	6/84	31
Capacity utilization					Mortgage debt, net change	33	32 71	5/84	31
Manufacturing (BEA)	83	20 64	12/83	14	Crude and intermediate materials, change in producer prices	98	28 69	3/84	51
Manufacturing (FRB)	82	20 64	8/83	14	Crude materials, producer price index	331	48 85	3/84	50
Materials	84	20 64	8/83	14	<b>D</b>				
Capital appropriations, manufacturing					Debt—See Credit.				
Backlog	97	24 66	12/83	22	Defense and space equipment, output	557	54 91	11/84	13
Newly approved	11	24 66	12/83	22	Defense Department				
Newly approved, DI	965	37 75	12/83	22	Gross obligations incurred	517	53 90	1/84	55
Capital equipment, producer price index	333	48 86	3/84	51	Gross unpaid obligations	543	53 90	11/84	55
Capital investment—See Investment, capital.					Net outlays	580	54 91	7/83	56
Capital investment commitments, DI	914	11 60	7/84	5	Personnel, civilian	578	55 91	1/84	56
Cash flow, corporate, constant dollars	35	29 70	9/84	26	Personnel, military	577	55 91	1/84	56
Cash flow, corporate, current dollars	34	29 70	9/84	26	Prime contract awards	525	53 90	11/84	55
Civilian labor force—See also Employment.					Defense products				
Employment	442	51 89	2/84	9	Inventories, manufacturers'	559	54 91	6/84	17
Employment as percent of population	90	17 62	2/84	9	New orders, manufacturers'	548	53 90	6/84	15
Total labor force	441	51 89	2/84	9	Shipments, manufacturers'	588	54 91	6/84	17
Unemployed	37	18,51 62,89	2/84	9	Unfilled orders, manufacturers'	561	54 91	6/84	15
Concurrent indicators, four					Defense products industries, employment	570	55 91	7/84	5
Composite index	920	10 60	1/84	5	Defense purchases, goods and services, NIPA	564	55 91	9/84	43
Composite index, rate of change	920c	39	1/84	5	Defense purchases, percent of GNP	565	55 91	9/84	43
Diffusion index	951	36 74	2/83	5	Deficit—See Government.				
Ratio to lagging indicators, composite index	940	11 60	7/84	5	Deflators—See Price indexes.				
Commercial and industrial buildings, contracts awarded	9	23 66	12/83	21	Delinquency rate, consumer installment loans	39	33 72	11/83	34
Commercial and industrial loans					Deliveries, vendor performance	32	12,21 64	5/83	17
Loans outstanding, constant dollars	101	15,35 73	6/84	32	Diffusion indexes				
Loans outstanding, current dollars	72	35 73	6/84	32	Business expenditures, new plant and equipment	970	38 76	8/84	23
Loans outstanding, net change	112	32 72	6/84	32	Capital appropriations, manufacturing	965	37 75	12/83	22
Compensation—See also Income.					Concurrent indicators	951	36 74	2/83	5
Compensation, average hourly, nonfarm business sector	345	49 87	12/83	46	Employees, manufacturing and trade	974	38 76	5/83	37
Compensation of employees, NIPA	280	45 82	10/84	46	Employees on private nonagricultural payrolls	963	36 74	7/84	5
Compensation of employees, percent of national income	64	30,47 70,83	9/84	46	Industrial production	966	37 75	8/84	12
Compensation, real average hourly, nonfarm business sector	346	49 88	12/83	46	Industrial production, components				
Earnings, average hourly, production workers, private nonfarm economy	340	49 87	8/84	5	Initial claims, State unemployment insurance	962	36 78	5/83	8
Earnings, real average hourly, production workers, private nonfarm economy	341	49 87	8/84	5	Inventories, manufacturing and trade	975	38 76	5/83	37
Wage and benefit decisions, first year	348	50 88	12/83	53	Lagging indicators	952	36 74	2/83	5
Wage and benefit decisions, life of contract	349	50 88	12/83	53	Leading indicators	950	36 74	2/83	5
Wages and salaries in mining, manufacturing, and construction	53	19 63	9/84	11	New orders, durable goods industries	964	37 75	6/84	15
Composite indexes					New orders, durable goods industries, components				
Concurrent indicators					New orders, manufacturing	971	38 77	5/83	37
Four coinciders, index	920	10 60	1/84	5	Profits, manufacturing and trade	960	37 75	12/83	37
Four coinciders, rate of change	920c	39	1/84	5	Raw materials, spot market prices	972	38 76	5/83	37
Ratio to lagging indicator index	940	11 60	7/84	5	Raw materials, spot market prices, components	967	37 75	6/83	25
Lagging indicators					Sales, manufacturing and trade				
See laggings, index	930	10 60	1/84	5	Selling prices, manufacturing	976	38 76	5/83	37
See laggings, rate of change	930c	39	1/84	5	Selling prices, retail trade	978	38 76	5/83	37
Leading indicators					Selling prices, wholesale trade	977	38 76	5/83	37
Capital investment commitments	914	11 60	7/84	5	Stock prices, 500 common stocks	968	37 75	6/83	25
Inventory investment and purchasing	915	11 60	7/84	5	Workweek, manufacturing production workers	961	36 74	7/84	5
Marginal employment adjustments	913		2/83	5	Workweek, manufacturing production workers, components				
Money and financial flows	917	11 60	7/84	5	Disposable personal income—See Income.				

See notes at end of index.



# ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

Series title (See complete titles in "Titles and Sources of Series," following this index)				Current issue (page numbers)		Historical data (issue date)		Series description (*)		Series title (See complete titles in "Titles and Sources of Series," following this index)				Current issue (page numbers)		Historical data (issue date)		Series description (*)						
				Series number	Charts	Tables				Series number	Charts	Tables			Series number	Charts	Tables							
<b>E</b>										<b>I</b>														
Earnings—See Compensation.										Average weekly overtime										21	18	81	7/84	5
Employment and unemployment										Average workweek										1	12,16	81	7/84	5
Accession rate, manufacturing										Average workweek, components												77		
Civilian labor force, total										Average workweek, DI										140	36	71	7/84	5
Defense Department personnel, civilian										<b>Housing</b>														
Defense Department personnel, military										Housing starts										28	25	67	4/84	24
Employee-hours in nonagricultural establishments										Housing units authorized by local building permits										103	15	67	7/84	24
Rate of change										Residential GDP, constant dollars										249	47	83	10/84	40
Total										Residential GDP, percent of GNP														
Employees in mining, manufacturing,										<b>I</b>														
and construction										Implicit price deflator, GNP										110	48	84	9/84	38
Employees, manufacturing and trade, DI										Imports—See International transactions.														
Employees on nonagricultural payrolls										Income														
Employees on private nonagricultural payrolls, DI										Compensation, average hourly, nonfarm														
Employment in defense products industries										business sector										345	85	87	12/83	46
Employment, ratio to population										Compensation of employees										100	45	82	10/84	46
Employment, total civilian										Compensation of employees, percent of														
Help-wanted advertising in newspapers										national income										54	87, 87	70,83	9/84	46
Help-wanted advertising, ratio to unemployment										Compensation, real average hourly, nonfarm														
Initial claims, State unemployment insurance										business sector										346	49	88	12/83	46
Initial claims, State unemployment insurance, DI										Consumer installment credit, ratio to personal income										95	15,35	73	7/84	38
Layoff rate, manufacturing										Corporate profits with IVA and CCAJ										280	45	82	11/84	47
Marginal employment adjustments, CI										Corporate profits with IVA and CCAJ, percent														
Overtime hours, manufacturing production workers										of national income										187	47	88	11/84	47
Participation rate, both sexes, 16-19 years old										Disposable personal income, constant dollars										224	40	80	10/84	11
Participation rate, females 20 years and over										Disposable personal income, current dollars										224	40	80	10/84	11
Participation rate, males 20 years and over										Disposable personal income, per capita,														
Part-time workers for economic reasons										constant dollars										127	40	80	10/84	11
Persons engaged in nonagricultural activities										Earnings, average hourly, production workers,														
Quit rate, manufacturing										private nonfarm economy										340	49	87	8/84	5
Unemployed, both sexes, 16-19 years old										Earnings, real average hourly, production workers,														
Unemployed, females 20 years and over										private nonfarm economy										341	49	87	8/84	5
Unemployed, full-time workers										Income on foreign investments in the United States										102	57	83	9/84	57
Unemployed, males 20 years and over										Income on U.S. investments abroad										101	87	83	9/84	57
Unemployment, average duration										Interest, net										288	45	82	11/84	47
Unemployment rate, 15 weeks and over										Interest, net, percent of national income										220	47	83	11/84	47
Unemployment rate, insured, average weekly										National income										90	19	83	9/84	11
Unemployment rate, total										Personal income, constant dollars										273		83	9/84	11
Unemployment, total civilian										Personal income, current dollars														
Workweek, manufacturing production workers										Personal income, less transfer payments, constant dollars														
Workweek, manufacturing production workers,										Rate of change										51c	39		9/84	11
components										Total										51	14,19	63	9/84	47
Workweek, manufacturing production workers, DI										Personal income, ratio to money supply M2										108	31	71	9/84	47
Equipment—See Investment, capital.										Proprietors' income with IVA and CCAJ										282	85	82	10/84	47
Exports—See International transactions.										Proprietors' income with IVA and CCAJ, percent														
<b>F</b>										of national income										283	47	83	10/84	47
Federal funds rate										Rental income of persons with CCAJ										284	45	83	10/84	47
Federal Government—See Government.										Rental income of persons with CCAJ, percent														
Federal Reserve, member bank borrowing from										of national income										285	47	83	11/84	47
Final sales in constant dollars										Wage and benefit decisions, first year										349	50	88	12/83	53
Financial flows, CI										Wage and benefit decisions, life of contract														
Fixed investment—See Investment, capital.										Wages and salaries in mining, manufacturing,														
Fixed-weighted price index, gross domestic										and construction										53	19	83	9/84	11
business product										Incorporations, new businesses										13	23	65	5/83	21
Food—See Consumer prices.										Industrial commodities, producer price index										335	48	85	9/84	51
Foreign trade—See International transactions.										Industrial production—See also International comparisons.														
France—See International comparisons.										Business equipment										76	24	67	8/84	12
Free reserves										Consumer goods										71	22	65	8/84	12
<b>G</b>										Durable manufactures										71	20	63	8/84	12
Goods output in constant dollars										Non-durable manufactures										74	20	63	8/84	12
Government budget, NIPA										Total										87	14,28,54	84,94	8/84	12
Federal expenditures										Total, components														
Federal receipts										Total, DI										106	37	75	8/84	12
Federal surplus or deficit										Total, rate of change										47c	39		8/84	
State and local expenditures										Industrials, raw, spot market prices														
State and local receipts										Components												79		
State and local surplus or deficit										Diffusion index										967	37	79	6/83	25
Surplus or deficit, total										Spot market index										23	28	69	8/81	25
Government purchases of goods and services										<b>Insurance—See CCAJ.</b>														
Federal, constant dollars										Average weekly initial claims										12	12,16	81	5/83	8
Federal, current dollars										Average weekly initial claims, DI										962	36	74	5/83	8
Federal, percent of GNP										Average weekly insured unemployment rate										45	83	82	4/84	47
National defense										Interest, net										288	45	82	11/84	47
National defense, percent of GNP										Interest, net, percent of national income										289	47	83	11/84	47
State and local, constant dollars										<b>Interest rates</b>														
State and local, current dollars										Bank rates on short-term business loans										67	35	73	12/83	35
State and local, percent of GNP										Corporate bond yields										116	34	73	8/81	35
Total, constant dollars										Federal funds rate										119	34	72	10/83	35
Total, current dollars										Mortgage yields, secondary market										117	34	73	10/83	35
Gross domestic business product, fixed-weighted										Municipal bond yields										117	34	73	10/83	35
price index										Prime rate charged by banks										114	34	71	7/83	35
Gross domestic product, labor cost per unit										Treasury bill rate										115	34	73	8/81	35
Gross national product										Treasury bond yields										332	48	86	7/84	50
GNP, constant dollars										Intermediate materials, producer price index														
GNP, constant dollars, differences										International comparisons														
GNP, constant dollars, percent changes										Consumer prices														
GNP, current dollars										Canada										733	59	96	4/84	61
GNP, current dollars, differences										France										736	59	95	4/84	61
GNP, current dollars, percent changes										Germany										737	59	96	4/84	61
GNP, ratio to money supply M1										Japan										738	59	95	4/84	60
Goods output in constant dollars										United Kingdom										739	59	95	4/84	60
Implicit price deflator										United States										740	59	94	4/84	61
Per capita GNP, constant dollars										West Germany										735	59	95	4/84	61
Gross private domestic investment—See Investment, capital.										<b>Industrial production</b>														
<b>H</b>										Canada										723	58	94	5/84	59
Help-wanted advertising in newspapers										France										724	58	94	5/84	59
Help-wanted advertising, ratio to unemployment										Germany										727	58	94	5/84	59
Hours of production workers, manufacturing										Japan										728	58	94	5/84	59
										OECD, European countries										721	58	94	5/84	59
										United Kingdom										722	58	94	5/84	59
										United States										723	58	94	5/84	59
										West Germany										725	58	94	5/84	59

See notes at end of index.

# ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series description (*)	Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series description (*)
		Charts	Tables					Charts	Tables		
<b>Stock prices</b>						<b>Diffusion index</b>					
Canada	743	III	III	1/84	63	Liabilities of business failures	14	31	74	2/83	5
France	746	59	III	1/84	III	Liquid assets, change in total	104	31	71	5/84	29
Italy	747	59	III	1/84	III	Loans—See Credit.					
Japan	748	59	III	1/84	63						
United Kingdom	742	59	III	1/84	63						
United States	749	59	III	1/84	63						
West Germany	745	59	III	1/84	63						
<b>International transactions</b>						<b>Man-hours—See Employment.</b>					
Balance on goods and services	IMT	57	93	8/84	57	Marginal employment adjustments, CI	913	.....	.....	2/83	5
Balance on merchandise trade	IM2	57	93	8/84	57	Materials and supplies on hand and on order, manufacturing	78	27	68	8/84	17
Exports, merchandise, adjusted, excluding military	IM3	57	93	11/84	58	Materials and supplies on hand and on order, manufacturing, change	III	III	III	8/84	17
Exports of domestic agricultural products	604	56	92	11/84	56	Materials, new orders for consumer goods and services	II	12,21	64	4/84	13
Exports of goods and services, constant dollars, NIPA	250	44	82	10/84	44	Materials prices—See Price indexes.					
Exports of goods and services, current dollars, NIPA	251	44	82	10/84	44	Materials, rate of capacity utilization	84	20	64	8/83	14
Exports of goods and services, excluding military	IMM	57	93	8/84	57	<b>International trade—See International transactions.</b>					
Exports of nonelectrical machinery	606	56	92	11/84	56	<b>Military—See Defense.</b>					
Imports, merchandise, adjusted, excluding military	IM4	57	93	8/84	57	Money and financial flows, CI	917	11	60	7/84	5
Imports, merchandise, total	612	56	92	11/84	56	Money supply					
Imports of automobiles and parts	616	56	92	11/84	56	Liquid assets, change in total	104	31	71	5/84	29
Imports of goods and services, constant dollars, NIPA	257	44	82	10/84	44	Money supply M1, constant dollars	108	31	71	5/84	29
Imports of goods and services, current dollars, NIPA	253	44	82	10/84	44	Money supply M1, percent changes	85	31	71	5/84	29
Imports of goods and services, total	669	57	93	8/84	57	Money supply M2, constant dollars	106	13,31	71	5/84	29
Imports of petroleum and products	614	56	92	11/84	56	Money supply M2, percent changes	107	31	71	5/84	29
Income on foreign investments in the United States	IM5	57	93	8/84	57	Ratio, GNP to money supply M1	107	31	71	5/84	29
Income on U.S. investments abroad	IM6	57	93	8/84	57	Ratio, personal income to money supply M2	108	31	71	5/84	29
Net exports of goods and services, constant dollars, NIPA	255	44	82	10/84	44	Mortgage debt, net change	33	32	71	5/84	29
Net exports of goods and services, current dollars, NIPA	250	44	82	10/84	44	Mortgage loans, secondary market	118	34	73	10/83	15
Net exports of goods and services, percent of GNP	251	47	83	10/84	44	Municipal bond yields	117	34	73	10/83	15
<b>Inventories</b>											
Business inventories, change, constant dollars, NIPA	30	26,42	III,II	8/84	40	<b>National defense—See Defense.</b>					
Business inventories, change, current dollars, NIPA	245	42	81	10/84	40	National Government—See Government.					
Business inventories, change, percent of GNP	247	47	83	10/84	40	National income—See Income.					
Defense products, manufacturers	IM7	54	91	8/84	17	<b>New orders, manufacturers'</b>					
Freshed goods, manufacturers	III	27	68	8/84	17	Capital goods industries, nondefense, constant dollars	27	27	III	8/84	15
Inventories on hand and on order, net change	III	13,26	68	8/84	17	Capital goods industries, nondefense, current dollars	24	23	III	8/84	15
Inventories to sales ratio, manufacturing and trade	77	15,27	III	11/84	17	Consumer goods and materials, constant dollars	8	12,21	64	4/84	15
Inventory investment and purchasing, CI	915	11	60	7/84	17	Contracts and orders, plant and equipment, constant dollars	III	12,23	66	8/84	17
Manufacturing and trade, book value	71	27	68	11/84	17	Contracts and orders, plant and equipment, current dollars	III	23	III	8/84	21
Manufacturing and trade, change in book value	31	28	III	11/84	17	Defense products	548	58	III	8/84	15
Manufacturing and trade, constant dollars	70	27	68	11/84	17	Durable goods industries, constant dollars	7	21	64	8/84	15
Manufacturing and trade, CI	975	III	26	5/83	37	Durable goods industries, current dollars	6	21	64	8/84	15
Materials and supplies on hand and on order, manufacturing	78	27	68	6/84	17	Components	.....	.....	77	.....	.....
Materials and supplies on hand and on order, manufacturing, change	38	26	III	8/84	17	Diffusion index	964	37	72	6/84	15
<b>Investment, capital</b>						New orders, manufacturing, CI	1071	38	76	5/83	37
Capital appropriations, manufacturing, backlog	97	24	66	12/83	22	Nonresidential fixed investment, GDP					
Capital appropriations, manufacturing, new	11	24	66	12/83	22	Producers' durable equipment, constant dollars	88	25	87	9/84	40
Capital appropriations, manufacturing, new, CI	IMM	37	75	12/83	22	Structures, constant dollars	87	25	87	9/84	40
Capital investment commitments, CI	914	11	60	7/84	5	Total, constant dollars	106	25	87	9/84	40
Construction expenditures, commercial and industrial	II	23	66	12/83	21	Total, percent of GNP	248	47	83	10/84	40
Construction expenditures, business, plus machinery and equipment sales	III	24	67	9/84	17						
<b>Gross private domestic investment</b>						<b>Obligations incurred, Defense Department</b>					
Business inventories, change—See Inventories.						Families aged, Defense Department	517	53	80	1/84	55
Fixed investment, constant dollars	243	42	81	10/84	40	OECD, European countries, industrial production	721	58	94	5/84	58
Fixed investment, current dollars	IMT	42	81	10/84	40	Orders—See New orders and initial orders.					
Nonresidential, constant dollars	86	28	III	9/84	40	Outlays, Defense Department	580	54	81	7/83	56
Nonresidential, percent of GNP	248	47	83	10/84	40	Output—See also Gross national product and industrial production.					
Producers' durable equipment, nonresidential, constant dollars	88	25	87	9/84	40	Defense and space equipment, output	557	54	81	11/84	13
Residential, percent of GNP	89	25	87	9/84	40	Goods output, constant dollars	48	30	63	9/84	14
Structures, nonresidential, constant dollars	249	47	83	10/84	40	Labor cost per unit of					
Total, constant dollars	IMT	42	81	10/84	40	Actual data	62	30	70	11/83	28
Total, current dollars	240	42	81	10/84	40	Actual data as percent of trend	III	15	70	11/83	28
<b>New orders, capital goods, nondefense, constant dollars</b>						Per hour, nonfarm business sector	358	50	88	12/83	52
New orders, capital goods, nondefense, current dollars	27	23	66	8/84	15	Per hour, private business sector	370	50	88	12/83	52
<b>Plant and equipment</b>						Ratio to capacity, manufacturing (BEA)	63	30	64	12/83	14
Business expenditures, new, CI	61	24	67	8/84	23	Ratio to capacity, manufacturing (FRB)	80	20	64	9/83	14
Business expenditures, new, DI	970	38	76	11/84	23	Ratio to capacity, materials	84	20	64	9/83	14
Contracts and orders, constant dollars	20	12,23	66	8/84	21	Overtime hours, manufacturing production workers	21	16	81	7/84	5
Contracts and orders, current dollars	10	23	66	6/84	21						
<b>Investment, foreign</b>						<b>Participation rates, civilian labor force</b>					
Income on foreign investments in the United States	652	57	93	8/84	57	Both sexes, 16-19 years of age	451	51	89	2/84	9
Income on U.S. investments abroad	IM6	57	93	8/84	57	Females 20 years and over	452	51	89	2/84	9
<b>Italy—See International comparisons.</b>						Males 20 years and over	451	51	89	2/84	9
<b>Japan—See International comparisons.</b>						<b>Personal consumption expenditures</b>					
<b>Labor cost per unit of gross domestic product</b>						Automobiles	55	27	65	9/84	39
Labor cost per unit of output, manufacturing	68	30	70	9/84	28	Durable goods, constant dollars	233	41	80	10/84	39
Actual data	62	15	70	11/83	28	Durable goods, current dollars	232	41	80	10/84	39
Actual data as percent of trend	III	30	70	11/84	28	Non-durable goods, constant dollars	238	41	81	10/84	39
Labor cost per unit of output, private business sector	III	30	70	11/84	28	Non-durable goods, current dollars	236	41	81	10/84	39
Labor cost, price per unit, of nonfarm business	29	29	70	9/83	28	Services, constant dollars	239	41	81	10/84	39
Labor force—See Employment.						Services, current dollars	237	41	81	10/84	39
<b>Leading indicators, twelve</b>						Unemployment rate	231	41	80	10/84	39
Composite index	910	III	60	1/84	5	Total, current dollars	230	41	80	10/84	39
Composite index, rate of change	910C	III	.....	1/84	5	Total, percent of GNP	235	47	83	10/84	39
<b>Life expectancy at birth</b>						<b>Personal income—See Income.</b>					
Composite index	930	III	60	1/84	5	Personal saving	202	46	80	11/84	48
Composite index, rate of change	930C	III	.....	1/84	5	Personal saving rate	293	46	80	11/84	48
Diffusion index	952	36	70	2/83	5	Petroleum and products, imports	114	56	92	11/84	56
Layoff rate, manufacturing	3	.....	.....	8/81	7	<b>Plant and equipment—See also Investment, capital.</b>					
Leading indicators, twelve						Business expenditures, new, CI	61	24	67	8/84	23
Composite index	910	III	60	1/84	5	Business expenditures, new, DI	970	38	76	11/84	23
Composite index, rate of change	910C	III	.....	1/84	5	Contracts and orders, constant dollars	20	12,23	66	8/84	21
						Contracts and orders, current dollars	10	23	66	6/84	21
						Population, civilian employment as percent of	90	17	62	2/84	9

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# ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers) Charts Tables	Historical data (issue date)	Series description (*)	Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers) Charts Tables	Historical data (issue date)	Series description (*)
P									
Price indexes					Salaries—See Compensation.				
Consumer prices—See also International comparisons.					Sales				
All items	320	48	84	4/84	Final sales, constant dollars	213	80	10/84	17
Food	322	49	84	4/84	Machinery and equipment sales and business	69	78	67	11/84
Manufacturers' MPA					construction expenditures	57	14,22	11/84	17
Fixed-weighted, gross domestic business product	311	48	84	5/84	Manufacturing and trade sales, constant dollars	56	22	65	11/84
Implicit price deflator, GNP	310	48	84	5/84	Manufacturing and trade sales, current dollars	973	76	11/84	17
Labor cost, price per unit of, nonfarm business	10	29	70	9/83	Ratio, inventories to sales, manufacturing and trade	77	15,27	11/84	17
Producer prices					Retail sales, constant dollars	59	65	5/84	20
All commodities	330	48	86	3/84	Retail sales, current dollars	34	22	65	5/84
Capital equipment	333	48	86	3/84					
Crude materials	331	48	85	3/84	Saving				
Finished consumer goods	334	48	86	3/84	Business saving	295	86	83	11/84
Intermediate commodities	335	48	85	3/84	Government surplus or deficit	290	86	83	11/84
Intermediate materials	332	48	85	3/84	Gross saving, private and government	290	86	83	11/84
Sensitive crude and intermediate materials	98	78	84	1/84	Personal saving	293	86	83	11/84
Raw materials, spot market prices					Selling prices—See Prices, selling				
Components	967	37	75	6/83	Sensitive crude and intermediate materials, change	99	13,28	69	1/84
Diffusion index	23	78	84	6/84	in producer prices	588	54	81	6/84
Spot market index	23	78	84	6/84	Sensitive materials prices, percent change	588	54	81	6/84
Sensitive crude and intermediate materials, change					Shipments of defense products				
in producer prices	99	13,28	69	3/84	Spot market prices, raw materials				
Sensitive materials prices, percent change	99	13,28	69	3/84	Components				
Stock prices—See also International comparisons.					Diffusion index	967	37	75	6/83
500 common stocks	10	13,28	69	1/84	Spot market index	23	28	69	6/83
500 common stocks, DI	968	37	75	6/83	State and local government—See Government.				
Price to unit labor cost, nonfarm business	10	29	70	9/83	Stock prices—See also International comparisons.				
Prices, selling					500 common stocks	10	13,28	69	1/84
Manufacturing, DI	976	38	76	1/83	500 common stocks, DI	968	37	75	6/83
Retail trade, DI	978	38	76	1/83	Stocks of materials and supplies on hand and on order	78	27	68	5/84
Wholesale trade, DI	977	38	76	1/83	order, change	38	26	84	1/84
Prime contract awards, Defense Department	100	53	80	11/84	Surplus—See Government.				
Prime rate charged by banks	100	53	80	11/84					
Producer prices—See Price indexes.									
Producers' durable equipment, nonresidential, GPD	88	78	87	9/84					
Production—See Gross national product and									
Industrial production									
Productivity									
Output per hour, nonfarm business sector	358	50	88	12/83					
Output per hour, private business sector	359	50	88	12/83					
Profitability, CI	916	11	60	7/84					
Profitability									
Corporate profits after taxes									
Constant dollars	10	28	84	9/84					
Current dollars	10	28	84	9/84					
With IVA and CCAdj, constant dollars	10	28	84	9/84					
With IVA and CCAdj, current dollars	79	28	69	9/84					
Corporate profits, total									
With IVA and CCAdj	285	85	80	11/84					
With IVA and CCAdj, percent of national income	287	87	83	11/84					
Manufacturing and trade, DI	972	38	76	5/83					
Manufacturing, DI	966	37	75	12/83					
Per dollar of sales, manufacturing	15	29	70	5/83					
Profitability, CI	916	11	60	7/84					
Ratio, profits to corporate domestic income	10	28	84	9/84					
Ratio, profits with IVA and CCAdj to corporate									
domestic income	10	28	84	9/84					
Proprietors' income with IVA and CCAdj	282	45	84	10/84					
Proprietors' income with IVA and CCAdj, percent of									
national income	283	47	83	10/84					
Q									
Quit rate, manufacturing	10	28	84	9/84					
R									
Raw materials, spot market prices									
Components									
Diffusion index	967	37	75	6/83					
Spot market index	23	78	84	6/84					
Rental income of persons with CCAdj	284	45	84	10/84					
Rental income of persons with CCAdj, percent									
of national income	285	85	80	11/84					
Reserves, free	93	33	72	6/84					
Residential fixed investment, constant dollars, GPD	89	25	67	9/84					
Residential fixed investment, percent of GNP	249	47	83	10/84					
Residential structures—See Housing.									
Retail sales, constant dollars	10	28	84	9/84					
Retail sales, current dollars	54	27	84	9/84					
S									
Salaries—See Compensation.									
Sales									
Final sales, constant dollars	213	80	10/84	17					
Machinery and equipment sales and business	69	78	67	11/84					
construction expenditures	57	14,22	11/84	17					
Manufacturing and trade sales, constant dollars	56	22	65	11/84					
Manufacturing and trade sales, current dollars	973	76	11/84	17					
Ratio, inventories to sales, manufacturing and trade	77	15,27	11/84	17					
Retail sales, constant dollars	59	65	5/84	20					
Retail sales, current dollars	34	22	65	5/84					
T									
Treasury bill rate	114	84	72	6/84					
Treasury bond yields	115	84	73	6/84					
U									
Unemployment									
Duration of unemployment, average	10	15,18	84	7/84					
Help-wanted advertising, ratio to unemployment	60	18	81	7/84					
Initial claims for unemployment insurance	5	12,16	61	5/83					
Initial claims for unemployment insurance, DI	10	36	74	5/83					
Layoff rate, manufacturing	3	.....	8/81	1					
Number unemployed, civilian labor force	446	51	89	2/84					
Both sexes, 16-19 years of age	445	51	89	2/84					
Females 20 years and over	447	51	89	2/84					
Full-time workers	444	51	89	2/84					
Males 20 years and over	37	18,51	8/84	1/84					
Total unemployed	4	.....	8/81	1					
Quit rate, manufacturing	10	28	84	9/84					
Unemployment rates	10	28	84	9/84					
15 weeks and over	43	18	82	6/84					
insured unemployment	43	18	82	6/84					
Total	561	54	81	6/84					
Unfilled orders, manufacturers'	10	28	84	9/84					
Defense products	10	28	84	9/84					
Durable goods industries	10	28	84	9/84					
Durable goods industries, change	10	28	84	9/84					
United Kingdom—See International comparisons.									
V									
Velocity of money									
GNP to money supply M1, ratio	107	31	71	9/84					
Personal income to money supply M2, ratio	108	31	71	9/84					
Vendor performance, slower deliveries	32	12,21	64	5/83					
W									
Wages and salaries—See Compensation.									
West Germany—See International comparisons.									
Wholesale (producer) prices—See Price indexes.									
Workweek of manufacturing production workers									
Average workweek	1	12,16	61	7/84					
Components	961	36	74	7/84					
Diffusion index	961	36	74	7/84					

NOTE: CCAdj, capital consumption adjustment; CI, composite index; DI, diffusion index; GNP, gross national product; GPD, gross private domestic investment; IVA, inventory valuation adjustment; MPA, national income and product accounts.  
\* The number shown is the page of the Handbook of Cyclical Indicators (1984) on which the series description appears.

## TITLES AND SOURCES OF SERIES

Series are listed below according to the sections of this report in which they appear. Series numbers are for identification only and do not reflect relationships or order among the series. "M" following a series title indicates monthly data; "Q" indicates quarterly data. Data apply to the whole period except when indicated by "EOM" (end of month) or "EOQ" (end of quarter).

To save space, the commonly used sources listed below are referred to by number:

Source 1—U.S. Department of Commerce, Bureau of Economic Analysis; Source 2—U.S. Department of Commerce, Bureau of the Census; Source 3—U.S. Department of Labor, Bureau of Labor Statistics; Source 4—Board of Governors of the Federal Reserve System.

Following the source for each series is an indication of the pages on which that series appears. The "Series Finding Guide" also lists chart and table page numbers for each series.

### I-A. Composite Indexes

910. Composite index of twelve leading indicators (includes series 1, 5, 8, 12, 19, 20, 29, 32, 36, 99, 106, 111) (M).—Source 1 (10,39,60)
913. Composite index of marginal employment adjustments (includes series 1, 2, 3, 5) (M).—Source 1
914. Composite index of capital investment commitments (includes series 12, 20, 29) (M).—Source 1 (11,60)
915. Composite index of inventory investment and purchasing (includes series 8, 32, 36, 99) (M).—Source 1 (11,60)
916. Composite index of profitability (includes series 19, 26, 80) (M).—Source 1 (11,60)
917. Composite index of money and financial flows (includes series 104, 106, 111) (M).—Source 1 (11,60)
920. Composite index of four roughly coincident indicators (includes series 41, 47, 51, 57) (M).—Source 1 (10,39,60)
930. Composite index of six lagging indicators (includes series 62, 77, 91, 95, 101, 109) (M).—Source 1 (10,39,60)
940. Ratio, coincident composite index (series 920) to lagging composite index (series 930) (M).—Source 1 (11,60)

### I-B. Cyclical Indicators

1. Average workweek of production workers, manufacturing (M).—Source 3 (12,16,61,77)
2. Accession rate, manufacturing (M).—Source 3
3. Layoff rate, manufacturing (M).—Source 3
4. Quit rate, manufacturing (M).—Source 3
5. Average weekly initial claims for unemployment insurance, State programs (M).—U.S. Department of Labor, Employment and Training Administration; seasonal adjustment by Bureau of Economic Analysis (12,16,61)
6. Value of manufacturers' new orders, durable goods industries, in current dollars (M).—Source 2(21,64,77)
7. Value of manufacturers' new orders, durable goods industries, in 1972 dollars (M).—Sources 1, 2, and 3 (21,64)
8. Value of manufacturers' new orders for consumer goods and materials in 1972 dollars (M).—Sources 1, 2, and 3 (12,21,64)
9. Construction contracts awarded for commercial and industrial buildings, floor space (M).—McGraw-Hill Information Systems Company; seasonal adjustment by

Bureau of Economic Analysis (Used by permission. This series may not be reproduced without written permission from the source.) (23,66)

10. Contracts and orders for plant and equipment in current dollars (M).—Source 2 and McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of the Census and Bureau of Economic Analysis (23,66)
11. Newly approved capital appropriations, 1,000 manufacturing corporations (Q).—The Conference Board (24,66)
12. Index of net business formation (M).—Source 1; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (12,23,65)
13. Number of new business incorporations (M).—Dun & Bradstreet, Inc.; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (23,65)
14. Current liabilities of business failures (M).—Dun & Bradstreet, Inc. (33,72)
15. Profits (after taxes) per dollar of sales, all manufacturing corporations (Q).—Federal Trade Commission; seasonal adjustment by Bureau of Economic Analysis (29,70)
16. Corporate profits after taxes in current dollars (Q).—Source 1 (28,69)
18. Corporate profits after taxes in 1972 dollars (Q).—Source 1 (28,69)
19. Index of stock prices, 500 common stocks (M).—Standard & Poor's Corporation (13,28,59,69,96)
20. Contracts and orders for plant and equipment in 1972 dollars (M).—Sources 1, 2, 3, and McGraw-Hill Information Systems Company (12,23,66)
21. Average weekly overtime hours of production workers, manufacturing (M).—Source 3 (16,61)
22. Ratio of profits (after taxes) to total corporate domestic income (Q).—Source 1 (29,69)
23. Index of spot market prices, raw industrial materials (M).—Source 3 and Commodity Research Bureau, Inc. (Used by permission. Beginning with June 1981, this series may not be reproduced without written permission from Commodity Research Bureau, Inc.) (28,69,79)
24. Value of manufacturer's new orders, capital goods industries, nondefense, in current dollars (M).—Source 2 (23,66)
25. Change in manufacturers' unfilled orders, durable goods industries (M).—Source 2 (21,64)
26. Ratio, implicit price deflator to unit labor cost, nonfarm business sector (Q).—Sources 1 and 3 (29,70)
27. Value of manufacturers' new orders, capital goods industries, nondefense, in 1972 dollars (M).—Sources 1, 2, and 3 (23,66)
28. New private housing units started, total (M).—Source 2 (25,67)
29. Index of new private housing units authorized by local building permits (M).—Source 2 (13,25,67)
30. Gross private domestic investment, change in business inventories, all industries, in 1972 dollars (Q).—Source 1 (26,42,68,81)
31. Change in book value of manufacturing and trade inventories, total (M).—Sources 1 and 2 (26,68)
32. Vendor performance, percent of companies receiving slower deliveries (M).—Purchasing Management Association of Chicago (12,21,64)

33. Net change in mortgage debt held by financial institutions and life insurance companies (M).—American Council of Life Insurance; Federal National Mortgage Association; U.S. Department of Housing and Urban Development, Government National Mortgage Association; National Association of Mutual Savings Banks; U.S. Savings and Loan League; and source 4; seasonal adjustment by Bureau of Economic Analysis (32,71)
34. Net cash flow, corporate, in current dollars (Q).—Source 1 (29,70)
35. Net cash flow, corporate, in 1972 dollars (Q).—Source 1 (29,70)
36. Net change in inventories on hand and on order in 1972 dollars (smoothed) (M).—Sources 1, 2, and 3(13,26,68)
37. Number of persons unemployed, labor force survey (M).—Sources 2 and 3 (18,51,62,89)
38. Change in stocks of materials and supplies on hand and on order, manufacturing (M).—Source 2 (26,68)
39. Percent of consumer installment loans delinquent 30 days and over (EOM).—American Bankers Association (33,72)
40. Number of employees in nonagricultural goods-producing industries—mining, manufacturing, and construction (M).—Source 3 (17,62)
41. Number of employees on nonagricultural payrolls, establishment survey (M).—Source 3 (14,17,62)
42. Number of persons engaged in nonagricultural activities, labor force survey (M).—Sources 2 and 3 (17,62)
43. Unemployment rate, total (M).—Sources 2 and 3(18,62)
44. Unemployment rate, persons unemployed 15 weeks and over (M).—Sources 2 and 3 (18,62)
45. Average weekly insured unemployment rate, State programs (M).—U.S. Department of Labor, Employment and Training Administration (18,62)
46. Index of help-wanted advertising in newspapers (M).—The Conference Board (16, 61)
47. Index of industrial production, total (M).—Source 4 (14,20,39,58,63,78,94)
48. Employee-hours in nonagricultural establishments (M).—Source 3 (17,39,61)
49. Value of goods output in 1972 dollars (Q).—Source 1 (20,63)
50. Gross national product in 1972 dollars (Q).—Source 1 (19,39,40,63,80)
51. Personal income, less transfer payments, in 1972 dollars (M).—Source 1 (14,19,39,63)
52. Personal income, total, in 1972 dollars (M).—Source 1 (19,63)
53. Wage and salary income in mining, manufacturing, and construction in 1972 dollars (M).—Sources 1 and 3 (19,63)
54. Sales of retail stores in current dollars (M).—Source 2 (22,65)
55. Personal consumption expenditures, automobiles (Q).—Source 1 (22,65)
56. Manufacturing and trade sales in current dollars (M).—Sources 1 and 2 (22,65)
57. Manufacturing and trade sales in 1972 dollars (M).—Sources 1, 2, and 3 (14,22,65)
58. Index of consumer sentiment (Q,M).—University of Michigan, Survey Research Center (22,65)
59. Sales of retail stores in 1972 dollars (M).—Sources 1, 2, and 3 (22,65)

# TITLES AND SOURCES OF SERIES— Continued

60. Ratio, help-wanted advertising in newspapers (series 46) to number of persons unemployed (series 37) (M).—Sources 1, 2, 3, and The Conference Board (16, 61)
61. Business expenditures for new plant and equipment, total (Q).—Source 1 (24, 67)
62. Index of labor cost per unit of output, total manufacturing—ratio, index of compensation of employees in manufacturing (sum of wages, salaries, and supplements to wages and salaries) to index of industrial production, manufacturing (M).—Sources 1 and 4 (15, 30, 70)
63. Index of unit labor cost, private business sector (Q).—Source 3 (30, 70)
64. Compensation of employees as a percent of national income (Q).—Source 1 (30, 47, 70, 83)
65. Manufacturers' inventories of finished goods, book value, all manufacturing industries (EOM).—Source 2 (27, 68)
66. Consumer installment credit (EOM).—Source 4 (35, 73)
67. Bank rates on short-term business loans (Q).—Source 4 (35, 73)
68. Labor cost (current dollars) per unit of gross domestic product (1972 dollars), nonfinancial corporations—ratio of current-dollar compensation of employees to real gross corporate product (Q).—Source 1 (30, 70)
69. Manufacturers' machinery and equipment sales and business construction expenditures (industrial and commercial construction put in place) (M).—Source 2 (24, 67)
70. Manufacturing and trade inventories in 1972 dollars (EOM).—Sources 1, 2, and 3 (27, 68)
71. Manufacturing and trade inventories, total book value (EOM).—Sources 1 and 2 (27, 68)
72. Commercial and industrial loans outstanding in current dollars (M).—Sources 1 and 4 (35, 73)
73. Index of industrial production, durable manufactures (M).—Source 4 (20, 63)
74. Index of industrial production, nondurable manufactures (M).—Source 4 (20, 63)
75. Index of industrial production, consumer goods (M).—Source 4 (22, 65)
76. Index of industrial production, business equipment (M).—Source 4 (24, 67)
77. Ratio, constant-dollar inventories (series 70) to sales (series 57), manufacturing and trade, total (M).—Sources 1, 2, and 3 (15, 27, 68)
78. Stocks of materials and supplies on hand and on order, manufacturing (EOM).—Source 2 (27, 68)
79. Corporate profits after taxes with inventory valuation and capital consumption adjustments in current dollars (Q).—Source 1 (29, 69)
80. Corporate profits after taxes with inventory valuation and capital consumption adjustments in 1972 dollars (Q).—Source 1 (29, 69)
81. Ratio of profits (after taxes) with inventory valuation and capital consumption adjustments to total corporate domestic income (Q).—Source 1 (29, 70)
82. Rate of capacity utilization, manufacturing (Q).—Source 4 (20, 64)
83. Rate of capacity utilization, manufacturing (EQQ).—Source 1 (20, 64)
84. Rate of capacity utilization, materials (Q).—Source 4 (20, 64)
85. Change in money supply M1 (M).—Source 4 (31, 71)
86. Gross private domestic fixed investment, total nonresidential, in 1972 dollars (Q).—Source 1 (25, 67)
87. Gross private domestic fixed investment, nonresidential structures, in 1972 dollars (Q).—Source 1 (25, 67)
88. Gross private domestic fixed investment, nonresidential producers' durable equipment, in 1972 dollars (Q).—Source 1 (25, 67)
89. Gross private domestic fixed investment, total residential, in 1972 dollars (Q).—Source 1 (25, 67)
90. Ratio, civilian employment to total population of working age (M).—Sources 1, 2, and 3 (17, 62)
91. Average (mean) duration of unemployment in weeks (M).—Sources 2 and 3 (15, 18, 62)
93. Free reserves (member banks excess reserves minus borrowings) (M).—Source 4 (33, 72)
94. Member bank borrowings from the Federal Reserve (M).—Source 4 (33, 72)
95. Ratio, consumer installment credit to personal income (M).—Sources 1 and 4 (15, 35, 73)
96. Manufacturers' unfilled orders, durable goods industries (EOM).—Source 2 (21, 64)
97. Backlog of capital appropriations, 1,000 manufacturing corporations (EQQ).—The Conference Board (24, 66)
98. Change in producer prices for 28 sensitive crude and intermediate materials (M).—Sources 1 and 3 (28, 69)
99. Change in sensitive materials prices (smoothed) (M).—Sources 1, 3, and Commodity Research Bureau, Inc. (13, 28, 69)
101. Commercial and industrial loans outstanding in 1972 dollars (M).—Sources 1, 3, and 4 (15, 35, 73)
102. Change in money supply M2 (M).—Source 4 (31, 71)
104. Change in total liquid assets (smoothed) (M).—Sources 1 and 4 (31, 71)
105. Money supply M1 in 1972 dollars (M).—Sources 1, 3, and 4 (31, 71)
106. Money supply M2 in 1972 dollars (M).—Sources 1, 3, and 4 (13, 31, 71)
107. Ratio, gross national product to money supply M1 (Q).—Sources 1 and 4 (31, 71)
108. Ratio, personal income to money supply M2 (M).—Sources 1 and 4 (31, 71)
109. Average prime rate charged by banks (M).—Source 4 (35, 73)
110. Total funds raised by private nonfinancial borrowers in credit markets (Q).—Source 4 (32, 72)
111. Change in credit outstanding (business and consumer borrowing) (M).—Sources 1, 4, and Federal Home Loan Bank Board (13, 32, 72)
112. Net change in business loans (M).—Sources 1 and 4 (32, 72)
113. Net change in consumer installment credit (M).—Source 4 (32, 72)
114. Discount rate on new issues of 91-day Treasury bills (M).—Source 4 (34, 72)
115. Yield on long-term Treasury bonds (M).—U.S. Department of the Treasury (34, 73)
116. Yield on new issues of high-grade corporate bonds (M).—Citibank and U.S. Department of the Treasury (34, 73)
117. Yield on municipal bonds, 20-bond average (M).—The Bond Buyer (34, 73)
118. Secondary market yields on FHA mortgages (M).—U.S. Department of Housing and Urban Development, Federal Housing Administration (34, 73)
119. Federal funds rate (M).—Source 4 (34, 72)

## 1-C. Diffusion Indexes

950. Diffusion index of twelve leading indicator components (M).—Source 1 (36, 74)
951. Diffusion index of four roughly coincident indicator components (M).—Source 1 (36, 74)
952. Diffusion index of six lagging indicator components (M).—Source 1 (36, 74)
960. Diffusion index of net profits, manufacturing—about 600 companies (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (35, 75)
961. Diffusion index of average workweek of production workers, manufacturing—20 industries (M).—Sources 1 and 3 (36, 74, 77)
962. Diffusion index of initial claims for unemployment insurance, State programs—51 areas (M).—Source 1 and U.S. Department of Labor, Employment and Training Administration; seasonal adjustment by Bureau of Economic Analysis (36, 74)
963. Diffusion index of number of employees on private nonagricultural payrolls—172-186 industries (M).—Source 3 (36, 74)
964. Diffusion index of value of manufacturers' new orders, durable goods industries—34-35 industries (M).—Sources 1 and 2 (37, 75, 77)
965. Diffusion index of newly approved capital appropriations, deflated—17 manufacturing industries (Q).—The Conference Board (37, 75)
966. Diffusion index of industrial production—24 industries (M).—Sources 1 and 4 (37, 75, 78)
967. Diffusion index of spot market prices, raw industrial—13 industrial materials (M).—Sources 1, 3, and Commodity Research Bureau, Inc. (35, 75, 79)
968. Diffusion index of stock prices, 500 common stocks—46-82 industries (M).—Standard & Poor's Corporation (37, 75)
970. Diffusion index of business expenditures for new plant and equipment, total—21 industries (Q).—Source 1 (38, 76)
971. Diffusion index of new orders, manufacturing—about 600 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38, 76)
972. Diffusion index of net profits, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38, 76)
973. Diffusion index of net sales, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38, 76)
974. Diffusion index of number of employees, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38, 76)
975. Diffusion index of level of inventories, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38, 76)
976. Diffusion index of selling prices, manufacturing—about 600 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38, 76)



# TITLES AND SOURCES OF SERIES— Continued

977. Diffusion index of selling prices, wholesale trade—about 400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
978. Diffusion index of selling prices, retail trade—about 400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)

## II-A. National Income and Product

30. Gross private domestic investment, change in business inventories, all industries, in 1972 dollars (Q).—Source 1 (26, 42, 68, 81)
50. Gross national product in 1972 dollars (Q).—Source 1 (19,39,40,63,80)
64. Compensation of employees as a percent of national income (Q).—Source 1 (30,47,70,83)
200. Gross national product in current dollars (Q).—Source 1 (40,80)
213. Final sales (series 50 minus series 30) in 1972 dollars (Q).—Source 1 (40,80)
217. Per capita gross national product in 1972 dollars (Q).—Sources 1 and 2 (40,80)
220. National income in current dollars (Q).—Source 1 (45,82)
223. Personal income in current dollars (M).—Source 1 (40,63)
224. Disposable personal income in current dollars (Q).—Source 1 (40,80)
225. Disposable personal income in 1972 dollars (Q).—Source 1 (40,80)
227. Per capita disposable personal income in 1972 dollars (Q).—Sources 1 and 2 (40,80)
230. Personal consumption expenditures, total, in current dollars (Q).—Source 1 (41,80)
231. Personal consumption expenditures, total, in 1972 dollars (Q).—Source 1 (41,80)
232. Personal consumption expenditures, durable goods, in current dollars (Q).—Source 1 (41,80)
233. Personal consumption expenditures, durable goods, in 1972 dollars (Q).—Source 1 (41,80)
235. Personal consumption expenditures, total, as a percent of gross national product (Q).—Source 1 (47,83)
236. Personal consumption expenditures, nondurable goods, in current dollars (Q).—Source 1 (41,81)
237. Personal consumption expenditures, services, in current dollars (Q).—Source 1 (41,81)
238. Personal consumption expenditures, nondurable goods, in 1972 dollars (Q).—Source 1 (41,81)
239. Personal consumption expenditures, services, in 1972 dollars (Q).—Source 1 (41,81)
240. Gross private domestic investment, total, in current dollars (Q).—Source 1 (42,81)
241. Gross private domestic investment, total, in 1972 dollars (Q).—Source 1 (42,81)
242. Gross private domestic fixed investment, total, in current dollars (Q).—Source 1 (42,81)
243. Gross private domestic fixed investment, total, in 1972 dollars (Q).—Source 1 (42,81)
245. Gross private domestic investment, change in business inventories, all industries, in current dollars (Q).—Source 1 (42,81)

247. Gross private domestic investment, change in business inventories, all industries, as a percent of gross national product (Q).—Source 1 (47,83)
248. Gross private domestic fixed investment, nonresidential, as a percent of gross national product (Q).—Source 1 (47,83)
249. Gross private domestic fixed investment, residential, as a percent of gross national product (Q).—Source 1 (47,83)
250. Net exports of goods and services in current dollars; national income and product accounts (Q).—Source 1 (44,82)
251. Net exports of goods and services as a percent of gross national product (Q).—Source 1 (47,83)
252. Exports of goods and services in current dollars; national income and product accounts (Q).—Source 1 (44,82)
253. Imports of goods and services in current dollars; national income and product accounts (Q).—Source 1 (44,82)
255. Net exports of goods and services in 1972 dollars; national income and product accounts (Q).—Source 1 (44,82)
256. Exports of goods and services in 1972 dollars; national income and product accounts (Q).—Source 1 (44,82)
257. Imports of goods and services in 1972 dollars; national income and product accounts (Q).—Source 1 (44,82)
260. Government purchases of goods and services, total, in current dollars (Q).—Source 1 (43,81)
261. Government purchases of goods and services, total, in 1972 dollars (Q).—Source 1 (43,81)
262. Federal Government purchases of goods and services in current dollars (Q).—Source 1 (43,81)
263. Federal Government purchases of goods and services in 1972 dollars (Q).—Source 1 (43,81)
265. Federal Government purchases of goods and services as a percent of gross national product (Q).—Source 1 (47,83)
266. State and local government purchases of goods and services in current dollars (Q).—Source 1 (43,81)
267. State and local government purchases of goods and services in 1972 dollars (Q).—Source 1 (43,81)
268. State and local government purchases of goods and services as a percent of gross national product (Q).—Source 1 (47,83)
280. Compensation of employees (Q).—Source 1 (45,82)
282. Proprietors' income with inventory valuation and capital consumption adjustments (Q).—Source 1 (45,82)
283. Proprietors' income with inventory valuation and capital consumption adjustments as a percent of national income (Q).—Source 1 (47,83)
284. Rental income of persons with capital consumption adjustment (Q).—Source 1 (45,82)
285. Rental income of persons with capital consumption adjustment as a percent of national income (Q).—Source 1 (47,83)
286. Corporate profits with inventory valuation and capital consumption adjustments (Q).—Source 1 (47,82)
287. Corporate profits with inventory valuation and capital consumption adjustments as a percent of national income (Q).—Source 1 (47,83)
288. Net interest (Q).—Source 1 (45,82)
289. Net interest as a percent of national income (Q).—Source 1 (47,83)
290. Gross saving—private saving plus government surplus or deficit (Q).—Source 1 (46,82)

292. Personal saving (Q).—Source 1 (46,82)
293. Personal saving rate—personal saving as a percent of disposable personal income (Q).—Source 1 (46,83)
295. Business saving—undistributed corporate profits plus capital consumption allowances with inventory valuation and capital consumption adjustments (Q).—Source 1 (46,82)
298. Government surplus or deficit, total (Q).—Source 1 (46,83)

## II-B. Prices, Wages, and Productivity

310. Implicit price deflator, gross national product (Q).—Source 1 (48,84)
311. Fixed-weighted price index, gross business product (Q).—Source 1 (48,84)
320. Index of consumer prices, all items (M).—Source 3 (49,59,84,95)
322. Index of consumer prices, food (M).—Source 3 (49,84)
330. Index of producer prices, all commodities (M).—Source 3 (48,85)
331. Index of producer prices, crude materials for further processing (M).—Source 3 (48,85)
332. Index of producer prices, intermediate materials, supplies, and components (M).—Source 3 (48,86)
333. Index of producer prices, capital equipment (M).—Source 3 (48,86)
334. Index of producer prices, finished consumer goods (M).—Source 3 (48,86)
335. Index of producer prices, industrial commodities (M).—Source 3 (48,85)
340. Index of average hourly earnings of production workers, private nonfarm economy—adjusted for overtime (in manufacturing only), interindustry employment shifts, and seasonality (M).—Source 3 (49,87)
341. Index of real average hourly earnings of production workers, private nonfarm economy—adjusted for overtime (in manufacturing only), interindustry employment shifts, and seasonality (M).—Source 3 (49,87)
345. Index of average hourly compensation, all employees, nonfarm business sector (Q).—Source 3 (49,87)
346. Index of real average hourly compensation, all employees, nonfarm business sector (Q).—Source 3 (49,88)
348. Negotiated wage and benefit decisions, all industries—average (mean) first year changes (Q).—Source 3 (50,88)
349. Negotiated wage and benefit decisions, all industries—average (mean) changes over life of contract (Q).—Source 3 (50,88)
358. Index of output per hour, all persons, nonfarm business sector (Q).—Source 3 (49,88)
370. Index of output per hour, all persons, private business sector (Q).—Source 3 (49,88)

## II-C. Labor Force, Employment, and Unemployment

37. Number of persons unemployed, labor force survey (M).—Sources 2 and 3 (18,51,62,89)
441. Total civilian labor force, labor force survey (M).—Sources 2 and 3 (51,89)
442. Total civilian employment, labor force survey (M).—Sources 2 and 3 (51,89)
444. Number unemployed, males 20 years and over, labor force survey (M).—Sources 2 and 3 (51,89)



## TITLES AND SOURCES OF SERIES— Continued

- 445. Number unemployed, females 20 years and over, labor force survey (M).—Sources 2 and 3 (51,89)
- 446. Number unemployed, both sexes 16-19 years of age, labor force survey (M).—Sources 2 and 3 (51,89)
- 447. Number unemployed, full-time workers, labor force survey (M).—Sources 2 and 3 (51,89)
- 448. Number employed, part-time workers for economic reasons, labor force survey (M).—Sources 2 and 3 (51,89)
- 451. Civilian labor force participation rate, males 20 years and over (M).—Sources 2 and 3 (51,89)
- 452. Civilian labor force participation rate, females 20 years and over (M).—Sources 2 and 3 (51,89)
- 453. Civilian labor force participation rate, both sexes 16-19 years of age (M).—Sources 2 and 3 (51,89)

### II-D. Government Activities

- 500. Federal Government surplus or deficit; national income and product accounts (Q).—Source 1 (52,90)
- 501. Federal Government receipts; national income and product accounts (Q).—Source 1 (52,90)
- 502. Federal Government expenditures; national income and product accounts (Q).—Source 1 (52,90)
- 510. State and local government surplus or deficit; national income and product accounts (Q).—Source 1 (52,90)
- 511. State and local government receipts; national income and product accounts (Q).—Source 1 (52,90)
- 512. State and local government expenditures; national income and product accounts (Q).—Source 1 (52,90)
- 517. Defense Department gross obligations incurred (M).—U.S. Department of Defense, OSD, Comptroller, Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (53,90)
- 525. Defense Department military prime contract awards for work performed in the United States (M).—U.S. Department of Defense, OSD, Comptroller, Washington Headquarters Services; seasonal adjustment by Bureau of Economic Analysis (53,90)
- 543. Defense Department gross unpaid obligations outstanding (EOM).—U.S. Department of Defense, OSD, Comptroller, Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (53,90)
- 548. Value of manufacturers' new orders, defense products (M).—Source 2 (53,90)
- 557. Output of defense and space equipment (M).—Source 4 (54,91)
- 559. Value of manufacturers' inventories, defense products (EOM).—Source 2 (54,91)
- 561. Value of manufacturers' unfilled orders, defense products (EOM).—Source 2 (54,91)
- 564. Federal Government purchases of goods and services for national defense (Q).—Source 1 (55,91)
- 565. National defense purchases as a percent of gross national product (Q).—Source 1 (55,91)
- 570. Employment in defense products industries (M).—Source 3; seasonal adjustment by Bureau of Economic Analysis (55,91)
- 577. Defense Department personnel, military, active duty (EOM).—U.S. Department of Defense, OSD, Comptroller, Washington Headquarters Services (55,91)
- 578. Defense Department personnel, civilian, direct hire employment (EOM).—U.S. Department of Defense, OSD, Comptroller, Washington Headquarters Services (55,91)
- 580. Defense Department net outlays, military functions and military assistance (M).—U.S. Department of Defense, OSD, Comptroller, Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (54,91)
- 588. Value of manufacturers' shipments, defense products (M).—Source 2 (54,91)

### II-E. U.S. International Transactions

- 602. Exports, excluding military aid shipments, total (M).—Source 2 (56,92)
- 604. Exports of domestic agricultural products (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)
- 606. Exports of nonelectrical machinery (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)
- 612. General imports, total (M).—Source 2 (56,92)
- 614. Imports of petroleum and petroleum products (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)
- 616. Imports of automobiles and parts (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)
- 618. Merchandise exports, adjusted, excluding military grants (Q).—Source 1 (57,93)
- 620. Merchandise imports, adjusted, excluding military (Q).—Source 1 (57,93)
- 622. Balance on merchandise trade (Q).—Source 1 (57,93)
- 651. Income on U.S. investments abroad (Q).—Source 1 (57,93)
- 652. Income on foreign investments in the United States (Q).—Source 1 (57,93)
- 667. Balance on goods and services (Q).—Source 1 (57,93)
- 668. Exports of goods and services, excluding transfers under U.S. military grants (Q).—Source 1 (57,93)
- 669. Imports of goods and services, total (Q).—Source 1 (57,93)

### II-F. International Comparisons

- 19. United States, index of stock prices, 500 common stocks (M).—Standard & Poor's Corporation (13,28,59,69,96)

- 47. United States, index of industrial production, total (M).—Source 4 (14,20,39,58,63,78,94)
- 320. United States, index of consumer prices, all items (M).—Source 3 (48,59,84,95)
- 721. Organization for Economic Cooperation and Development, European countries, index of industrial production (M).—Organization for Economic Cooperation and Development (Paris) (58,94)
- 722. United Kingdom, index of industrial production (M).—Central Statistical Office (London) (58,94)
- 723. Canada, index of industrial production (M).—Statistics Canada (Ottawa) (58,94)
- 725. West Germany, index of industrial production (M).—Statistisches Bundesamt (Wiesbaden) (58,94)
- 726. France, index of industrial production (M).—Institut National de la Statistique et des Etudes Economiques (Paris) (58,94)
- 727. Italy, index of industrial production (M).—Istituto Centrale di Statistica (Rome) (58,94)
- 728. Japan, index of industrial production (M).—Ministry of International Trade and Industry (Tokyo) (58,94)
- 732. United Kingdom, index of consumer prices (M).—Department of Employment (London); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)
- 733. Canada, index of consumer prices (M).—Statistics Canada (Ottawa); percent changes seasonally adjusted by Bureau of Economic Analysis (59,96)
- 735. West Germany, index of consumer prices (M).—Statistisches Bundesamt (Wiesbaden); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)
- 736. France, index of consumer prices (M).—Institut National de la Statistique et des Etudes Economiques (Paris); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)
- 737. Italy, index of consumer prices (M).—Istituto Centrale di Statistica (Rome); percent changes seasonally adjusted by Bureau of Economic Analysis (59,96)
- 738. Japan, index of consumer prices (M).—Office of the Prime Minister (Tokyo); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)
- 742. United Kingdom, index of stock prices (M).—Central Statistical Office (London) (59,96)
- 743. Canada, index of stock prices (M).—Statistics Canada (Ottawa) (59,96)
- 745. West Germany, index of stock prices (M).—Statistisches Bundesamt (Wiesbaden) (59,96)
- 746. France, index of stock prices (M).—Institut National de la Statistique et des Etudes Economiques (Paris) (59,96)
- 747. Italy, index of stock prices (M).—Banca d'Italia (Rome) (59,96)
- 748. Japan, index of stock prices (M).—Bank of Japan (Tokyo) (59,96)

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